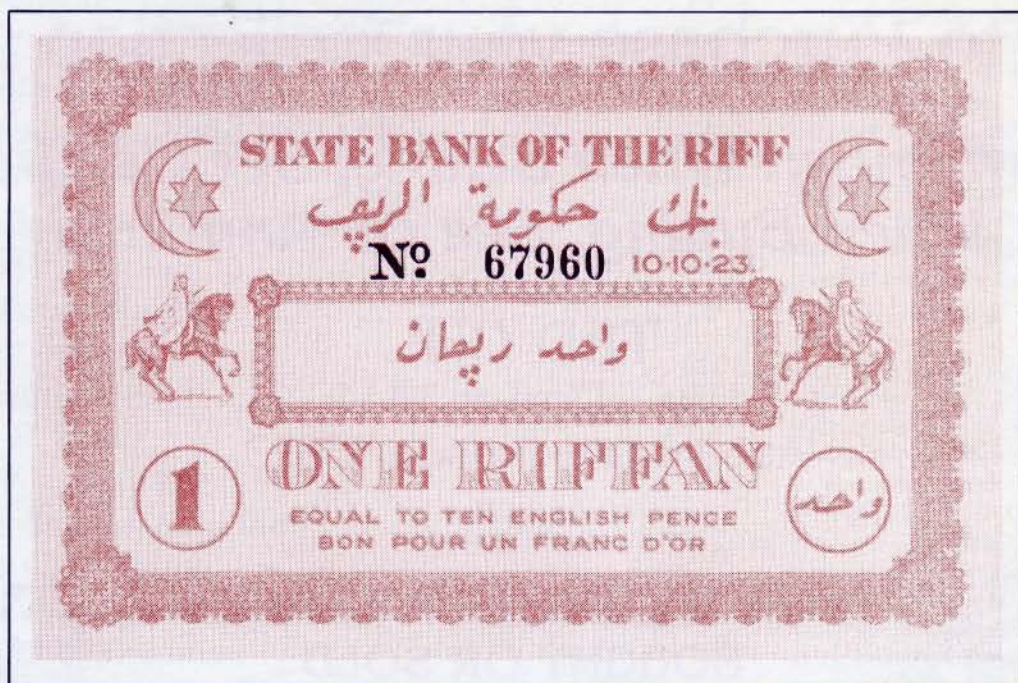


# *International Bank Note Society Journal*



*Volume 23, No. 1, 1984*



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# I.B.N.S. JOURNAL, Volume 23, No. 1, 1984

EDITOR

Ted Uhl

P.O. Box 1444, Auburndale, Florida 33823

## Editor's Galley

### About The Cover Photo

This month's cover note is a 1 Riffan note issued during the Berber uprising in Morocco from 1921-1926. Dated 10-10-1923, the note is red in color with black serial number and is uniface. A 5 Riffan denomination was also printed with the color being light green. Additionally, a brown 10 Riffan example is known but is listed only by M. Muszynskie and H. Schweikert in "Le Papier Monnaie du Maroc."

Elsewhere in this issue you will find the first "down under" column by Mark Freehill entitled Paper Money World. Marc's feature will appear in each issue from now on. Don't miss it.

New member Stanley R. Charlow of Nassau, Bahamas, has reported that the Central Bank of the Bahamas will place an entire new issue of banknotes into circulation during 1984/85. The first issues in the denominations of \$3 and \$100 were to be placed in circulation on January 20th of this year. Although the size of the notes are identical to the last series, the new design is timed to anticipate the 10th anniversary of the establishment of the bank on June 1, 1974.

Peter G. Burkhart has released a newsletter which includes the complete photo collection of the One Peso Mexico International Numismatic Convention Series. One hundred notes were over-printed by Duane D. Douglas for each date. The one year that his daughter was convention chairwoman he placed her name on the notes. These notes were given out at the convention in the ticket envelopes at the registration desk. Information on this list can be obtained by writing Peter at P.O.

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The IBNS JOURNAL is published quarterly by the International Bank Note Society and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of over 1500, with representation from over 60 countries.

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The current annual dues, in U.S. dollars and U.K. pounds, are:

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\*optional, covers four issues

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## President's Column

It's getting very close to the time when you will be called upon to examine a specially prepared ballot listing prospective new IBNS officers for the coming two years. In past elections we members of IBNS have been very lax in attending to this duty and no one can figure out why. Is it really just a case of pure apathy — the "I don't care" syndrome, or is it simply that most of our members are so terribly busy they can't be bothered with such things as voting and expressing an opinion as to who will run the Society's affairs.

Even if a particular office may be unop-

posed, it is still a vote of confidence if a lot of members express it and it can be very meaningful to the newly elected official to feel that his organization is truly behind him.

A ballot will be sent by separate mailing to all IBNS members and you are urged to read the short biographies about those listed, make a choice and send it in to be counted. Your support is vital to the health and growth of IBNS, because without it the Society may find itself without willing workers.

I'm also baffled by another situation. We

(continued on page 18)



## A SHORT STUDY

# Travelers' Monetary Instruments

by David Keable

I wish to gain a better understanding of Travelers' Monetary Instruments, so I have set down details of a selection of items from our collection of traveling documents.

These items have been admired, but not truly studied until recently when I was asked to differentiate by definition between the following:

- Short term bills of exchange (one day)
- Letters of Credit, a traveler's circular note
- Travelers' circular letters of credit
- Travelers' bills of exchange, a traveler's check
- Bank post bills — a money order — a postal note — postal orders. A fixed amount draft.

It is easy enough to show these instruments and say a little something, but perhaps an IBNS legal historian should explain it all to us.

I have bookshelf yards of definition on many of these matters and use banking dictionaries as door props. Little understanding has come through it seems, for I do not know or am not sure of the differences, particularly as my questioner added "advantages of use in all instances."

Some of the earlier material providing answers will be in the United States of America since we have sent out quite a lot of early date material since 1969.

Please write to the JOURNAL, Newsletter and by all means to us. I expect to be

referred to the vital article I have missed. I do not know or properly understand as follows:

1. The necessity for these seemingly differing traveling monetary instruments.
2. I do not see why the bill of exchange could not have served all purposes as it had served most for thousands of years.
3. The date of the first instrument actually headed travelers check (so many people claim the honor).
4. The difference in use between circular notes in the same format as T-checks for the period 19\_\_ to 1930's.
5. The exact advantages of bank post bills over short term bills.
6. I have failed in classifying credit letters. In some cases the credit letter appears to be the only instrument the traveler had. In other cases, the traveler may have had some kind of draft forms as an accompaniment.
7. The question of NON NEGOTIABLE non transferable is puzzling on credit letters. Was this a device to protect or restrict the travelers?
8. Some banking law books note travelers' checks as non negotiable. Perhaps there is more to the word than immediately springs to mind.

The only way of it is showing some

examples of them all and gaining understanding from your replies.

N.B. Nothing of what I say of English instruments should be taken as having the slightest connection with Scotland, where laws, customs, banking law and banking instruments may be different. They are regulated by ancient privilege and differing acts

(continued on next page)

MANCHESTER AND COUNTY BANK LIMITED,

Manchester, 8th September, 1887

GENTLEMEN,

WHITE STAR LINE

OCEANIC STEAM NAVIGATION CO.'S DRAFTS.

Mr. E.J. ADAMS, the Cashier, and Mr. S.S. CORTIS, the Passenger Manager in New York, are now authorised to sign these Drafts, as well as Mr. J. BRUCE ISMAY.

We enclose specimen Drafts signed by these gentlemen for your guidance.

Yours truly,

ALEX MUIR,

MANAGER

To the Agents of the

Manchester and County Bank Limited.

<p><b>P.L.</b></p> <p><i>New York</i></p> <p>1889</p> <p>rate per £ 100</p> <p>payable to</p> <p>purchaser</p> <p>Date advised</p>	<p><b>ISMAI, IMRIE &amp; CO.</b></p> <p>BANKS at which this Draft will be paid in full:</p> <p><b>IRELAND.</b>          Hibernian Bank, Dublin, and Branches.          Belfast Banking Company, Belfast, and Branches.          The Ulster Bank, Limited, Belfast, and Branches.          Munster &amp; Leinster Bank, Limited, Cork &amp; Branches.</p> <p><b>SCOTLAND.</b>          National Bank of Scotland, Edinburgh, &amp; Branches.</p> <p><b>ENGLAND &amp; WALES.</b>          Union Bank of London, Manchester &amp; County Bank, and Branches.          National Provincial Bank of England, Liverpool, and other Branches.          Bradford District Bank, Bradford.          North &amp; South Wales Bank—Country Branches.          Cumberland Union Bank, Carlisle, and Branches.</p> <p>This Draft is also payable at the following Offices:          James Scott &amp; Co., Queenstown.          Ismay, Imrie &amp; Co., 10, Water Street, Liverpool or 44, Leadenhall Street, London.</p>	<p>THIS DRAFT IS AVAILABLE AT FAVORABLE RATES OF EXCHANGE IN THE PRINCIPAL CITIES OF EUROPE.</p> <p><b>P.L.</b></p> <p><i>10 Water Street, Liverpool</i></p> <p><i>32 Leadenhall Street, London</i></p> <p><i>29 Broadway, New York</i></p> <p><i>New York</i></p> <p><i>1889</i></p> <p><i>On demand please pay to the order of presented within Six Months from date</i></p> <p><i>£ 100</i></p> <p><i>pounds</i></p> <p><i>shillings</i></p> <p><i>pence</i></p> <p><i>White Star Line</i></p> <p><i>Royal and United States Mail Steamers</i></p> <p><i>Sailing weekly between Liverpool &amp; New York</i></p> <p><i>Manchester and County Bank Limited</i></p> <p><i>Wm. J. Bruce Ismay</i></p>
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White Star Line Ocean Steam Navigation Co. Draft Specimen.



of parliament. Many terms vary or have done so.

It is difficult to give priority to one name of instrument as the first traveler's credit arrangement. It could very well have been a credit letter, a bill of exchange, an irrevocable certification of deposit at a Greek temple bank or some form of bond. I do not know, so let's look at a few earlier items first.

It is well to bear in mind that in the search for early traveling items, one is doing nothing more than looking back to the origins of banknotes.

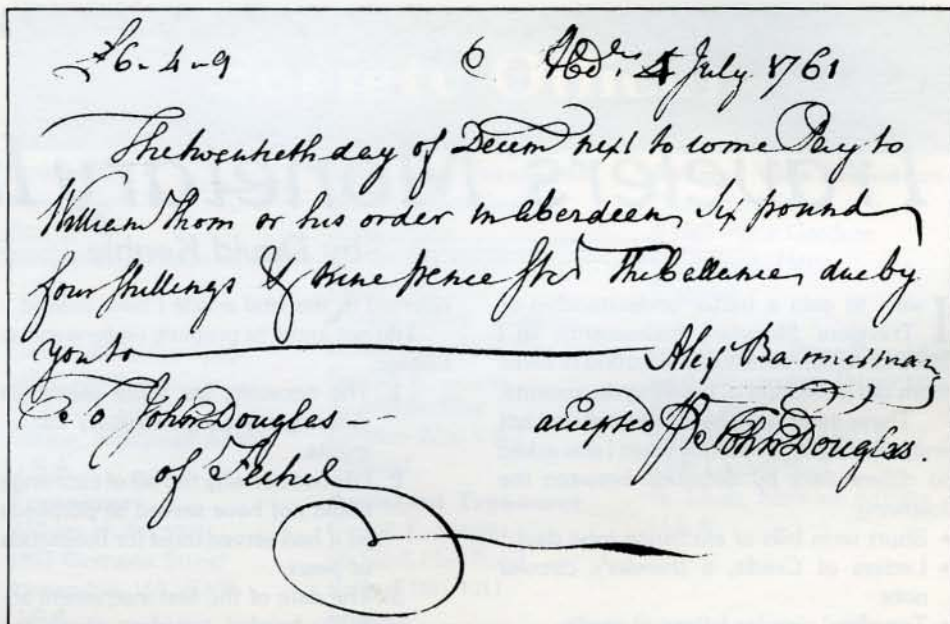
With banknotes in mind it is well to consider that in the greater scheme they are of modern origin and already out of fashion. Some issuing banks 17—18—tried quite hard to make their notes pass rather as traveler's checks. These are called "option of place notes." These schemes fell to the ground as the London bankers feared uncontrollable masses of paper floating their way from the provinces. After all, the country bankers were selling pieces of paper for money.

The story of option of place notes is one on its own and of high fascination. I understand a London banking historian has it all well in hand.

"Option of Place" must be of essence speaking of travelers' checks. The very thing a bill of exchange can provide for a traveler. With a variety of these drawn on well-known merchants or banks one could cope quite well on the grand tour. We show but a glimpse of return later.

The 1761 Aberdeen Bill would hardly have produced much florins in Amsterdam, but bills like this were a very handy local currency in Scotland.

From selections we have, it looks as if everybody drew bill on everybody else from the anchor maker to the resident zither player. A useful local traveling device since



**Aberdeen Bill of Exchange dated 1761.**

once the bill was accepted by Douglas, Alex could pass it on by endorsement, perhaps even travel to Edinburgh, since John Douglas was very well known.

The 1812 Philadelphia Bill could very well have been used by a traveler. As a traveling device there were disadvantages. No doubt Warder Brothers knew John Capper quite well but did John Capper know John Balfour?

The bill could be cashed or passed on with a forged endorsement once John Capper had accepted. (In this case John Capper did not accept.) Thus bills of exchange did not provide a great deal of security, since no signature matching took place and only an accepted bill, as good as cash.

Examples of other travelers' paper money noted as bills of exchange will be

examined in course. It hoped to show the text at least of a few mediaeval items and perhaps some of antiquity.

The bond is a direct ancestor of items in your collections. Now, a very close relative of the bill of exchange, one sees the link very clearly on some early Scottish notes, e.g. P 23, No. 9 Twelve Pounds Scottish, Douglas catalog "Hereby Oblige Themselves To Pay."

Very early bills of exchange had much of the wording as seen in the modern bonds. The word "bond" in Greek is "syngrapha," a written agreement to pay. The French word "bon" may translate voucher, bond, draft or bill. Bond equates with obligation in quite a number of banking legal ways varying for exactitudes as whether one is north or south of Carlisle.

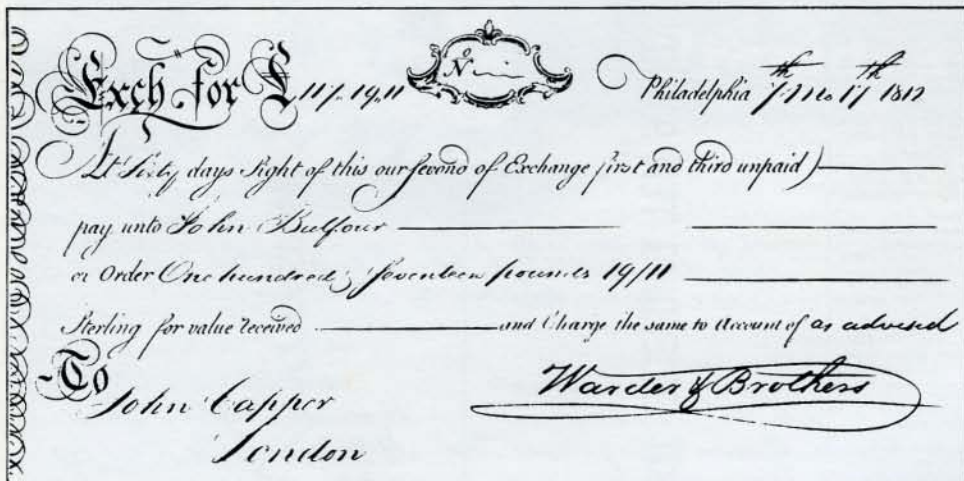
Manners and ways of collecting are greater than legion and all good, yet I feel one should look back to the origins at times. Collecting and not so doing, to my mind, is rather like picking up a pebble saying "how heavy, smooth and round," putting it in one's pocket and there is an end to the matter. But it is only what I think!

Articles on the subject of rare items that one may only read about can be a frustration. So yes, "collect it first," "find out all about it later" is not a bad idea. I follow it all the time.

#### Letters of Credit

Their claim to pride of place is as good as any other if one has traveling in mind. It seems that there is a degree of variation under the heading as to what might be done with them.

Credit letters do not turn up of early



**Philadelphia Bill of Exchange dated 1812.**



I know all men by these presents that if William Addy of  
 Normanton in the County of Northampton have the day of  
 the date hereof wrote of John Addy of Durham in  
 the County of Northumberland the full and just sum of  
 Seven hundred and two Shillings and Six pence of good  
 and lawful English money being the full purchase money  
 for one cottage tenement or cottage with the appurtenances  
 situated being in Durham aforesaid and in the parish of  
 St. Thomas in the said County of Northumberland and in the  
 bearing date with these presents and made between the  
 said William Addy of the one part and the said John  
 Addy of the other part and in witness whereof I set my  
 hand and seal the twelfth day of June in the  
 first year of the reign of our Sovereign Lord  
 James the second by the grace of God of England  
 Scotland France and Ireland King Defender of the  
 Faith in the fifth year of said 1685

Sealed and delivered  
 in the presence of  
 Richard Sutton  
 Henry's Freeman  
 Thos. S. S. S.

William Addy

**Know** all Men by these Presents, That I William  
 Shirke of East Retford in the County of  
 Nottingham Esquire am

... held and firmly bound to John Bright of East  
 Retford aforesaid Gentleman in Three  
 thousand and seven hundred pounds  
 of good and lawful Money of Great Britain, to be paid to the  
 said John Bright  
 or his certain Attorney Executors Administrators or Assigns for  
 which Payment to be well and faithfully made I bind my self  
 my

Heirs Executors and Administrators  
 by these Presents. Sealed with my Seal. Dated this sixteenth  
 Day of December in the eighth Year of the  
 Reign of our Sovereign Lord George the third by the Grace  
 of GOD of Great-Britain, France and Ireland, KING, Defender of  
 the Faith, and so forth. And in the Year of our LORD One Thou-  
 sand Seven Hundred and sixty seven.

date, thus we would very much like to look  
 at any dated very early 1800 to previous  
 centuries, should any reader possess such  
 things.

To set the scene we show this very  
 plainly spoken 1898 letter which seems to be  
 very little more than a very inflexible "T-  
 check," or A.4 size bill of exchange.

Another time, should you be agreeable,  
 we hope to show wording at least of credit  
 letters in antiquity.

The credit letter of the Commercial  
 Bank rivals any share certificate for  
 splendor. It is shown for that and the word-  
 ing. The wording is useful. I have many here  
 and as yet do not understand them one little  
 bit. I will be working in the interim on what  
 seems to be contradictions. I would not be  
 averse to a shower of explanations or Qu'il  
 pleut averse des renseignements.

At this stage of writing and non-  
 understanding, I find it hard to grasp why  
 the progress towards travelers' checks was  
 so protracted. Two hundred and fifty mod-  
 ern years are involved.

Perhaps the secret is in the disadvan-  
 tages more than the advantages. Maybe the  
 slow pace is linked to nothing more than the  
 rate of increase of banks themselves. Put  
 another way, just how many bankers or  
 merchants knew of one another's credit rat-  
 ing well enough to sign in acceptance of a bill  
 at 17XX or 18XX?

Perhaps quite a few early bankers  
 sought to increase their business or stand-  
 ing by innovation in these matters. If so, no  
 record has come our way until 1788.

The 1788 "Lettre d'ordre," or as it states  
 later "Lettre Circulaire," is really a letter of  
 introduction. Sad to say we do not have the  
 "Billet de Change Circulaire," a missing key.

Perhaps the term "Billet de Change" was  
 adopted as sounding familiar or perhaps  
 connected to the laws of protection and  
 restriction in bills. Certain it is that Sir  
 Robert Herries was looking for universal  
 acceptance.

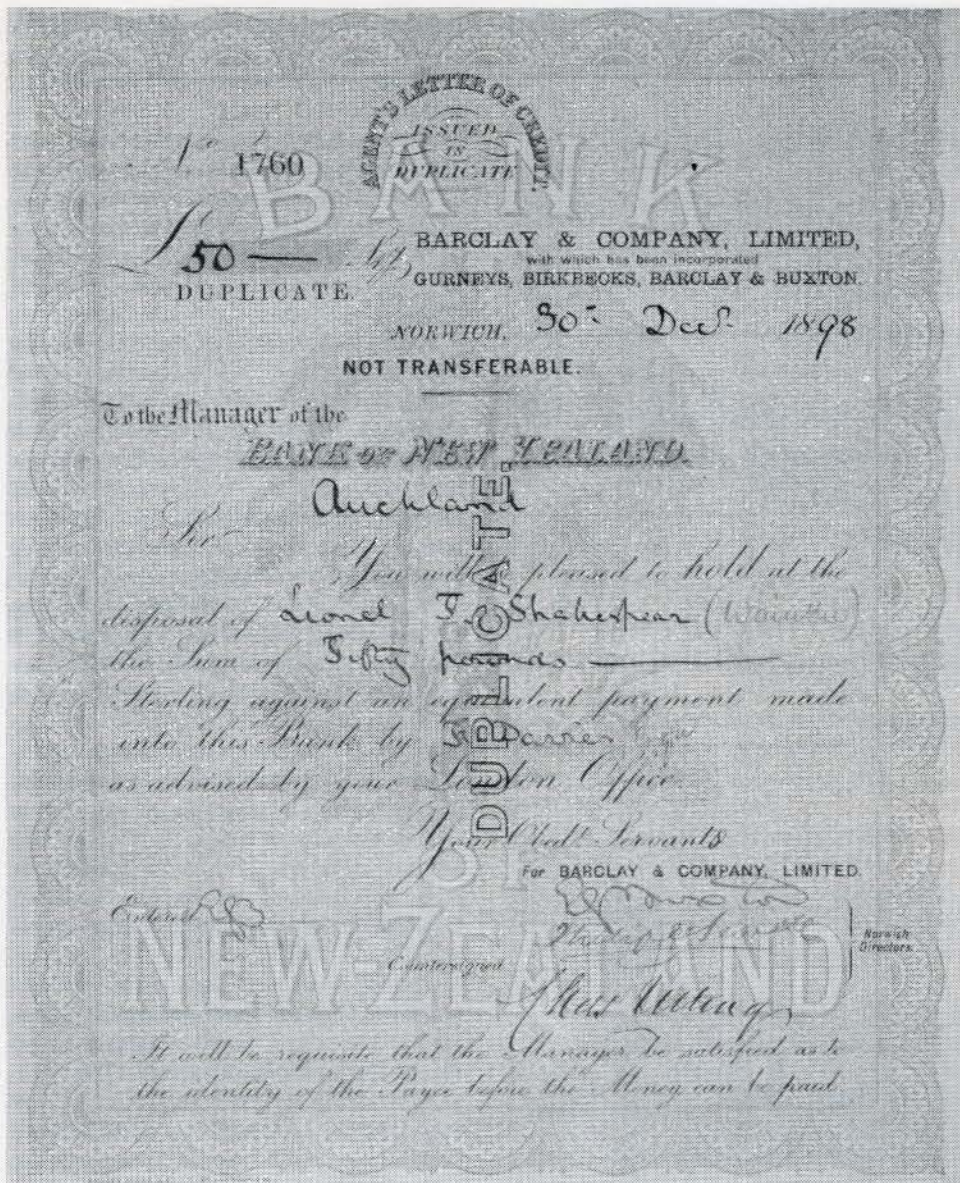
Perhaps lack of this last was the defect of  
 other instruments such as bank post bills.

The other documents concerning Sir  
 Robert Herries and changes of style may be  
 of interest and are a good guide to the main  
 bankers of 1788.

To get an idea of what was in bankers'  
 minds at particular times is not too easy.  
 The ideal would be every Act of Parliament  
 in connection with paper money laid out in  
 precis at one's elbow. These acts would have  
 guided a banker as to the best ways of dodg-  
 ing taxes in vogue, by calling a spade a  
 shovel.

Messrs. James and James Lockhart





### 1898 T-Check or Bill of Exchange.

may very well be copying some intervening issuer, but there it is in black and white "CIRCULAR NOTES" and better still explained in detail for us. This document is not dated but we date it 1780/90. Notice James Lockhart equates his circular notes with bank post bills.

The sad case is that we now have a 100 years blank for another circular note, at which time they appear in fashion again. Now this cannot be really so. If a reader will oblige by writing or sending to the Editor we could take that century in a lesser leap.

The bank post bill of Roche looks very fine, just right for traveling around, the immediate snag is that Roche failed. A thousand or so other U.K. Banks failed from late 1700 to mid 1800. Another reason perhaps why travelers checks were so slow in coming. Post bills were noted as starting in 1738. Others will be shown later.

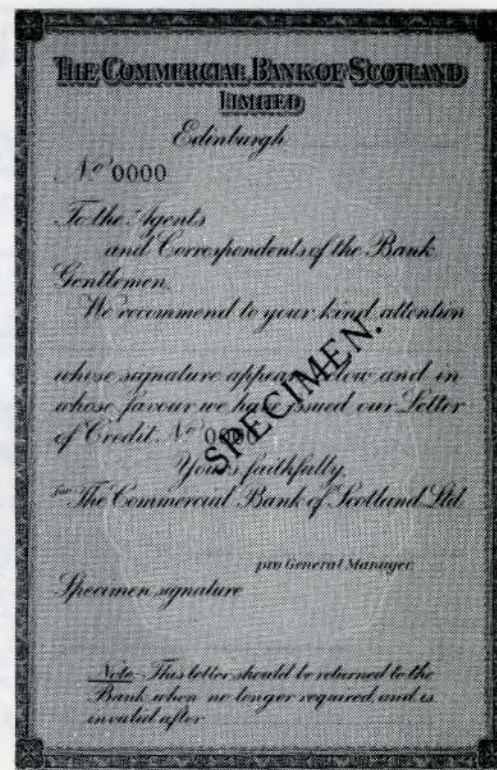
Between bank post bills and our travelers checks of today, there are a multiplicity

of documents rather like them. From the collecting point of view one must say "vive la difference" but what is the difference? Quite a lot of JOURNAL space could be involved just looking, but for now one travelers check, not the first which we seek, but payable in gold coin, fixed rates of exchange, so it must be pre-1914.

The first National Bank of Chicago is noted with 1863 as a starting date and no doubt there were many earlier forms. We show this set to start collectors looking for the earliest date actually headed TRAVELERS CHECK or cheque de voyage in any language.

Please see the back of the American Banker's Association form dated 1930. 1930 minus 20 does not bring us close enough to oft-quoted first dates in banking dictionaries. Until we have proven otherwise, just take it that most countries claim the honor.

In hopes that all will search for early "travel drafts" please see the White Star



### Letter of Credit.

Ostende ce 23. Nov 1782

COURS des CHANGES à la BANQUE.

LONDRES	{ à vue. 35 s 3 a 2	
	{ à 2 Usances 35 s 3 a 1/11	
PARIS	{ à vue. 55 1/2 s 1/8	
	{ à 2 Usances 55 1/2 s 1/8	
AMSTERDAM	{ à vue. f 97 1/2	par f 100
Courant	{ à 30 jours f 97	Courant.
AMSTERDAM	{ à vue. f 101 1/2	par f 100
Banco	{ à 30 jours f 101	Banco.
ROTTERDAM	{ à vue. f 97	par f 100
	{ à 30 jours f 96 1/2	Courant.
HAMBURG	à 2 mois 35 1/2 s. de Change.	
MADRID	à 60 jours 8 1/2 s	
CADIX	Idem 8 1/2 s	
GENES	Idem 85 1/2 s	
LIVOURNE	Idem 89 1/2 s	
LISBONNE	Idem 48 s	
BRUXELLES	à Court. 1/2 s	
ANVERS	Idem 1/2 s	
GAND	Idem 1/2 s	
BRUGES	Idem 1/2 s	

*J. Lockhart*

### Cours des Changes.

Line of 1890.

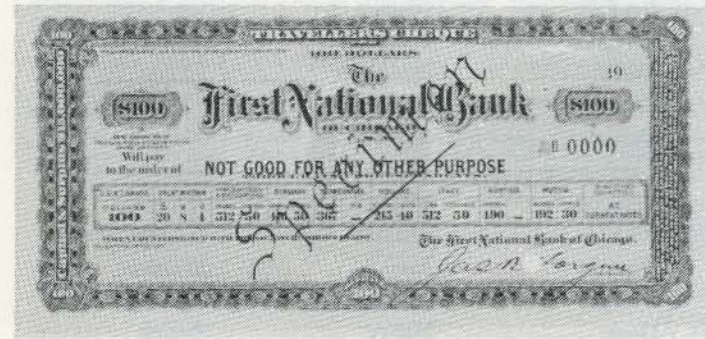
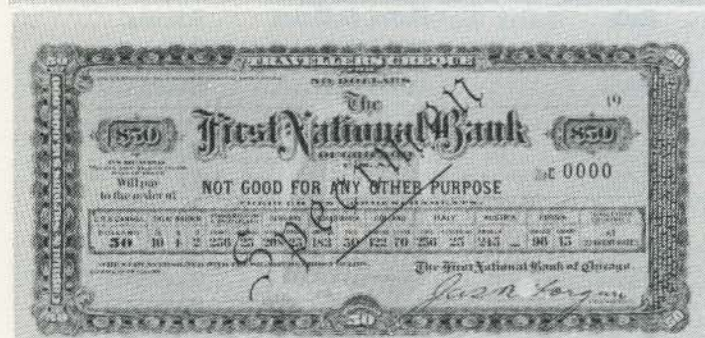
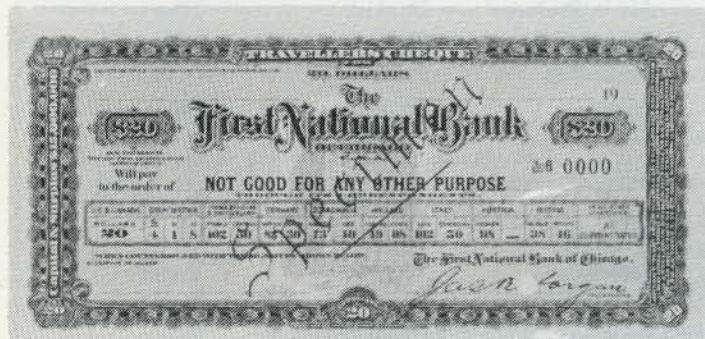
Should JOURNAL space permit we will look at a variety of traveling safe" devices in the future.



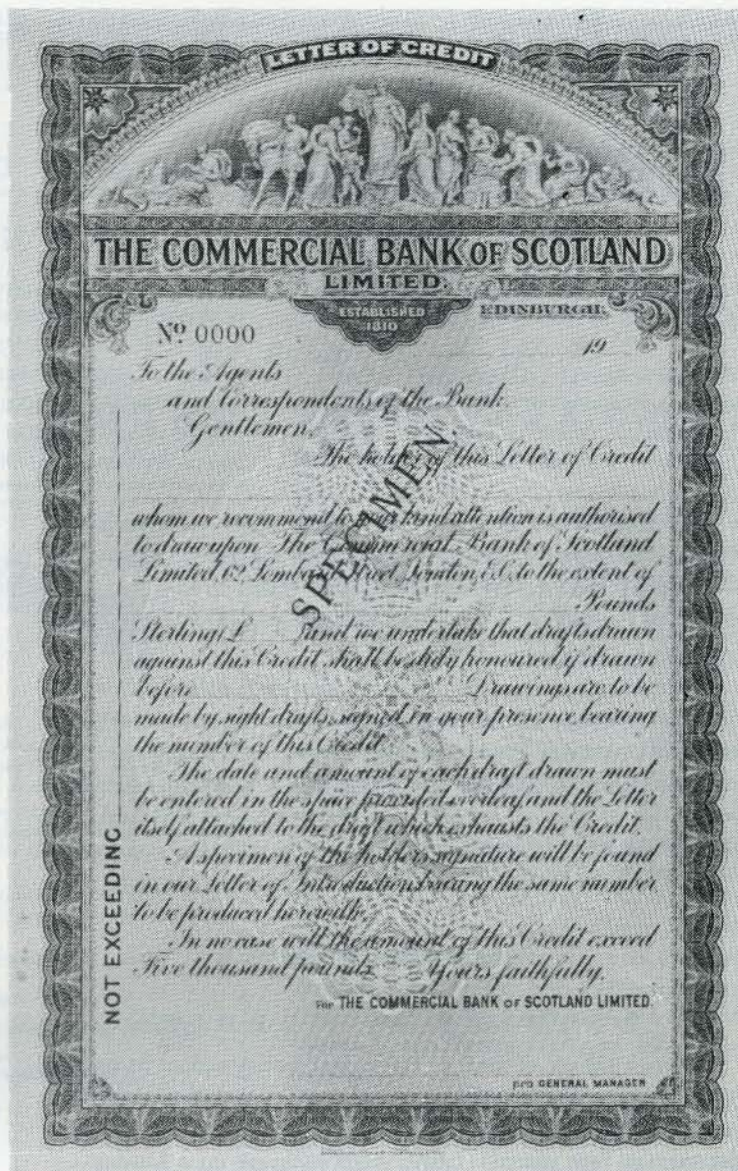
## CALL FOR ANNUAL GENERAL MEETING OF THE IBNS

The Annual General Meeting of IBNS will take place on Saturday, June 16, 1984 at the Memphis Paper Money Show. Time will be 11 a.m. at the Convention Center Meeting Room. The speaker will be William E. Benson, and his subject will be Scottish Bank Notes. Your new slate of officers will also be presented at this meeting.

The IBNS Board Meeting is scheduled for 6 to 7:30 p.m., Friday, June 15, 1984 in the Auction Room at the Peabody Hotel.



Specimen Traveler Checks.



Letter of Credit



Four Guinea Bank Post Bill.

(More documents pictured  
on next two pages)



# P L A N

OF THE

## *Circular Notes and Credits,*

OF

Mess. JAMES and JAMES LOCKHART,

B A N K E R S,

No. 36, PALL-MALL, LONDON.

The LETTER OF INDICATION, which always accompanies the Circular Notes, points out the houses abroad that are to be applied to, —which are all of the first distinction—and whilst it strongly recommends the Possessor of it to their civilities,—it effectually ensures him from forgery should his notes be lost.

Their Bank has also a plan of another nature; which is for remitting any particular sum of money abroad; and is greatly convenient to any Merchant or Trader that has to remit to his correspondent.

TRANSFERABLE NOTES are given on this occasion, which may be transferred from one person to another by Endorsement—they are also useful to those persons who are constantly resident in one place:

These, as the Circular Notes, are exempt from charges.

### LETTERS OF CREDIT.

Although the use of them on the former footing cannot be recommended, nor can they be of such extended utility as the notes; nevertheless the house will, when required, and satisfied of the security, give them on such places as have a direct exchange upon London.

### RECOVERING MONEY FROM ABROAD.

To render their extensive correspondence as useful as possible, the house will take Bills of drawers or endorsers of undoubted credit, upon most of the places mentioned in the following list, in order to recover money, which cannot be done in the common course of business.

Mess. JAMES and JAMES LOCKHART,

B A N K E R S,

No. 36, PALL-MALL, LONDON,

HAVE established a Correspondence at almost every principal place on the Continent of Europe, for the purpose of supplying money to Gentlemen who are on their travels.

Their plan has this advantage to recommend it, that neither Com-

mission is demanded, nor deduction of any kind made on the payment of their notes.

Before any plan of this nature was adopted, the Traveller was subjected to much inconveniency; he found that the carriage of gold was both hazardous and unprofitable—if he purchased bills, they were payable at one place only, and frequently detained him on his journey.

The mode of issuing CIRCULAR NOTES has entirely remedied these objections—wherever the Traveller may be, he finds a Merchant or Banker ready to shew him every politeness, and to pay him the amount of all or any of his notes—for his own security he will not endorse them till he receives payment; when the Agents are instructed to take two receipts serving one purpose—one on the back of the notes; the other separately, to prove the payment, should any of them be lost, in returning them discharged—the Circular Notes answer the purpose of Bank-Post-Bills in England, and although they are drawn at seven days sight, yet the Agents are instructed to pay them to the Traveller on demand.

### Places where the Circular Notes may be received:

Aix la Chapelle	Dresden	Naples
Aix in Provence	Dunkirk	Nice
Alicante	Florence	Nimes
Amsterdam	Frankfort	Orleans
Amiens	Geneva	Ostend
Angers	Genoa	L'Orient
Antwerp	Ghent	St. Omer
Augsburg	Gibraltar	Oporto
Avignon	Gothenburg	Paris
Arras	The Hague	Parma
Barcelona	Hamburg	Peterburg
Bayonne	Hanover	Prague
Basse	Havre de Grace	Rheims
Berlin	K'onigsberg	Riga
Berne	Lausanne	Rome
Bruges	Leghorn	Rotterdam
Boulogne	Leipzig	Rouen
Besançon	Liege	Seville
Bilboa	Lille	Rattisbon
Blois	Lisbon	Spa
Bordeaux	Lyons	Stockholm
Bologna	La Rochelle	Straßburg
Breslaw	Madrid	St. Quintin
Brussels	Malaga	Toulouse
Brunswick	Manheim	Tours
Cadiz	Marfeilles	Trieste
Caen	Middelburg	Turin
Calais	Milan	Valencia
Carthage	Montpellier	Venice
Cologne	Moscow	Vienna
Copenhagen	Munich	Valenciennes
Dantzic	Metz	Warsaw
Dieppe	Montbeliard	Worms
Dijon	Nancy	Zurich
Dover	Nantz	



## THE BURNS PHILP

# Pacific Islands Note Issue Register No. 1

by Dr. W.J. Mira

**M**OST research projects in numismatics begin with the acquisition of a specimen. This is followed by a search of the records to gather as much information as possible about that particular piece.

Occasionally the reverse occurs, information turns up which leads to the discov-

ery of a previously unknown example. In the case to follow, significant detail is available in the *Burns Philp Pacific Islands Note Issue Register No. 1*; however, to date, no note of this series has been recorded. We do know, however, that some of the £1 series remain unaccounted for, which means that one of

these days one may come to light, perhaps such a note lies forgotten in your family papers!

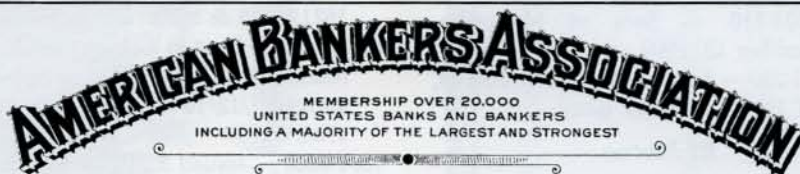
Burns Philp & Co., founded in 1883, developed extensive trading and shipping interests throughout North Queensland, New Guinea and the islands of the South West Pacific. To overcome a chronic shortage of currency, the company issued its own notes, or orders as they were called, in denominations of £1 and £5. Separate, distinctive issues are known for Normanton (N. Queensland), Thursday Island, Port Moresby, Samarai, The Australasian New Hebrides Co. and The Tonga Trading Co. The notes could be consolidated at the various company stores, specified Australian banks and the company's head office in Bridge St., Sydney.

In 1908 a prospectus was issued for a new enterprise, The Solomon Island Development Company Limited. The directors were: Colonel James Burns (Burns Philp & Co. Limited), Adam Forsyth Esq. (Sydney manager the AUSN Co. Limited), Hon. James Inglis (James Inglis and Co. Ltd.) and Walter Lucas (Island Manager, BP & Co. Limited).

The stated aims of the company were "to acquire lands, principally on the Solomon Island Group, and to develop them by the establishment of plantations of coconuts, rubber, bananas, fibres and other valuable tropical products."

The company had a capital of £100,000 in 1,000 shares of £100 each. When 300 shares, equal to £30,000 were allotted, the company was to be considered as formed. This occurred in late 1908 or early 1909. The dating of the note issue to be described, October 1909, would logically have been a direct spin-off of this company's formation (see Prospectus: Solomon Island Development Company Limited, 1908. Burns Philp Archives). Its sphere of economic influence spread in the subsequent years, with the formation of the Shortland Island Plantation Co. in 1911 and the Choiseul Island Plantation Co. in 1912. The latter operated, not on the island after which it was named, but on its northern neighbor, Bougainville.

The register's time of commencement, was September 29, 1909. In it there is com-



### TO BANKERS AND OTHERS who encash A. B. A. Cheques:

This system was inaugurated over twenty years ago by The American Bankers Association for the use of its members. The "A. B. A. Travel Cheque" issued by and under the direction of Bankers Trust Company of New York, is recognized and cashed all over the world as an instrument back of which is the prestige of over 20,000 American banks.

With a view to improving this service, The American Bankers Association has now authorized the issuance of a new form of travel cheque, smaller in size and differing in certain other respects. These cheques are being issued in denominations of \$10, \$20, \$50, \$100 and \$200, and it is desired that they be cashed for the face amount wherever presented.

Facsimile reproductions of the large and small forms of A. B. A. Cheques will be found on the reverse of this sheet and both forms of cheques will continue to be honored by Bankers Trust Company. Instructions are given below for your reimbursement for cheques that have been cashed by you.

Assuring you of our appreciation of any courtesies that may be extended to travelers holding cheques of the Association, we are

Yours very truly,

AMERICAN BANKERS ASSOCIATION

*J. N. Stephens*  
Executive Manager

**BANKERS TRUST COMPANY**  
NEW YORK

### INSTRUCTIONS FOR ENCASHMENT AND REIMBURSEMENT

**Identification:** The holder of the cheque may identify himself to you by signing his name in ink IN YOUR PRESENCE on the line provided for that purpose upon the face of the cheque under the words "Countersign here in the presence of person cashing". Such signature must correspond with the holder's signature which was placed upon the cheque at the time of purchase in the space designated for that purpose under the words "When countersigned below", etc. Should any cheque be presented to you by a holder, already countersigned, such countersignature must be verified by asking the holder to sign his name on a separate sheet of paper for comparison and, if found in order, the holder must then endorse the cheque before encashment.

The line on the cheques following the words "Pay to the order of" is reserved for the name of the payee and should be filled in at the time of encashment. Should the holder inadvertently sign his name in this space, it will be necessary for him to endorse the cheque as well as to countersign it.

**Authentication:** A. B. A. Cheques are engraved upon a planchette paper. The planchettes are small multi-colored discs embedded in the pulp of the paper, and may easily be seen by holding the cheque to the light. On the reverse of this sheet are reproduced facsimiles of the \$20 denomination of the old cheque and the new, in their actual sizes but without planchettes.

The new cheques will be issued in denominations of \$10, \$20, \$50, \$100 and \$200, but the body of all new cheques will be tinted green, instead of a different color for each denomination of the cheque. The face of the cheque is engraved from steel plates, except for the printed name of the issuing bank in the lower right hand corner.

These cheques can be further authenticated by means of the signature of acceptance and certification of Bankers Trust Company without reference to the signatures or standing of the issuing bank. The acceptance of Bankers Trust Company will appear over the signature of our Vice President, Mr. R. H. Giles, as follows:

*R. H. Giles*

**Payment:** Holders of A. B. A. Cheques should receive the face amounts in dollars, or their equivalent outside the United States at the current buying rate for Bankers checks on New York.

**Reimbursement:** Cheques cashed by banks or bankers in the United States or received by them for collection, may be forwarded for reimbursement through regular channels for the collection of New York items.

Cheques cashed by or deposited with banks or bankers in foreign countries should be forwarded for reimbursement to Bankers Trust Company, New York. Cheques may also be forwarded to Bankers Trust Company, Paris, Bankers Trust Company, London, or through regular correspondents in any principal city in any country.

We shall be glad to be of service in any possible way.

Very truly yours,

BANKERS TRUST COMPANY

*W. J. Mira*  
President

Please keep this sheet for reference.

Reverse of ABA form.

(continued on next page)



prehensive data on a sequential number of £5 and £1 notes issued in Sydney between 1909 and 1914, and shipped, at various times, to company trading posts and plantations in the Solomon and Gilbert Islands. Also recorded are the signatures of the company officers, the dates of the issues, the vessels on which most of the notes were consigned and, in many instances, their destinations. The numbers issued and redeemed and the dates of their destruction are also faithfully recorded.

The only thing missing is an example of each value, or at least each note's format. Were they a distinctive printing? This is suggested by the numbering for both values starting at "1," and the fact that separate notes were produced for places as close together as Thursday Island, Samarai and Port Moresby. Letters between Burns Philp and the High Commissioner for the Western Pacific at Fiji, use the term PACIFIC ISLAND NOTE issue. Was this the title used on the notes? Solomon Islands would seem appropriate except that the notes were shipped to the Gilbert Islands, well outside the British Solomon Island Protectorate. Another possibility is that notes printed for other areas were over stamped for the Pacific region. This would not have been without precedent, notes for Thursday Island, Torres Strait, were over stamped for Port Moresby, British New Guinea.

### Redemption

The redemption of the Pacific Island notes and their destruction was precipitated by King's Regulation No. 10 of 1916, passed by the Western Pacific High Commission on September 14, 1916. This created a Board of Commissioners of Currency. It also foreshadowed the recall of all private paper issues with a penalty of 1/2% per month on any private notes in circulation after the regulations came into effect. Burns Philp, because of its widespread outposts, requested a deferment of the date. The first Government Notes did not reach Tulagi until July 14, 1917 and were placed in circulation on the sixteenth of the same month. These were dated December 18, 1916! It was agreed that the penalty on private notes be deferred for two months.

All the Burns Philp £5 notes were destroyed on December 7, 1916 but the £1 notes had a much wider destruction period. On December 7, 1916, 66% of the £1 notes from the Tetere shipments, 14% from the Gilberts', 11% from the Faisi and 7% from Gizo were certified as destroyed. The last date recorded is December 15, 1924 when £1 note number 2 was entered as destroyed. There were no £5 notes outstanding at that time but 67 of the £1 denomination remained unaccounted for.

## The Burns Philp Pacific Islands Note Issue Register No. 1

### Data From the Register

#### £5 Notes

All destroyed December 7, 1916.

All dated October 1, 1909.

1-50 — Signed P.G. Black and R.J. Nosworthy. Issued October 8, 1909.

Appears to have been in two lots 1-20 and 21-50. ? different destinations.

51-100 — Signed as above. Issued October 30, 1909.

101-150 — Signed as above. Issued November 1909 and July 19, 1910.

151-250 — Signed R.J. Nosworthy and A. Stobbs. Issued July 19, 1910.

Nos. 101-110 — Sent ss Makambo, November 12, 1909.

Nos. 111-250 — Sent per ss Tambo, July 19, 1910. Destination not given.

#### £1 Notes

All dated October 1, 1909.

1-50 — Signed P.G. Black and R.J. Nosworthy. Issued October 8, 1909. Sent to Tetere (Guadalcanal — Solomons). Destroyed 26/12/16 - 15/12/24, Except No. 21.

51-100 — Signed and issued as above. Sent to Manning Straits (Solomons). Destroyed 26/7/16 - 20/8/18, except 58, 80 & 99.

101-200 — Signed and issued as above. Sent per ss Moresby. Destroyed 7/12/16 - 18/11/19, except 108, 111, 163, 182 & 197.

201-350 — Signed and issued as above. Sent, No entry. Probably ss Moresby. Destroyed 7/12/16 - 28/4/19, except 218, 222, 228, 229, 234, 241, 274 & 331.

351-400 — Signed as above. Issued October 30, 1909. Sent, no entry. ? ss Moresby. Destroyed 7/12/16 - 8/6/20, except 335, 361, 367 & 368.

401-500 — Signed as above. Issued October 30, 1909. Sent, no entry. ? ss Moresby. Destroyed 7/12/16 - 19/1/19, except 430, 470 & 479.

501-600 — Signed and issued as above. Sent, no entry. ? ss Moresby. Destroyed 21/1. 15 - 16/1/20, except 513, 515, 523, 525, 526, 536, 550, 581 & 583.

601-650 — Signed P.G. Black and R.J. Nosworthy. Issued, no entry. Sent per ss Makambo, 12/11/09 (Also carried £5 notes 101-110). Destroyed 7/12/16 - 20/1/19, except 623.

650-750 — Signed by R.J. Nosworthy and A. Stobbs - issued July 19, 1910. Sent per ss Tambo, July 19, 1910. (Also carried £5 notes 111-250). Destroyed 7/12/16 - 20/10/19, except 680.

751-800 — Signed P.G. Black. R.J. Nosworthy - Issued January 14, 1911. Hand-ed to W. Dupaw - supercargo, ss Mores-

by. Destroyed 7/12/16 - 20/3/1918, except 768.

801-1000 — Signed as above - Issued June 29, 1911. Sent per ss Mundini, Supercargo. Destroyed 7/12/16 - 20/3/18, except 823, 836, 850, 870, 878, 961 & 995.

1001-1100 — Signed as above. Issued 23/9 1911. Destroyed 7/12/16 - 19/7/20, except 1077.

1101-1300 — Issued 8/3/12 - Signed as above. Sent per ss Mundini 1101-1250 on 9/3/12, 1251-1300 on 1/6/12. Destroyed 7/12/16 - 10/1/20, except 1149, 1159, 1193, 1241, 1249 & 1262.

1301-1600 — Issued 19/6/12. Signed as above. Sent per ss Muniaia 21/6/12 to Makambo Depot, except 1396, 1423, 1478, 1521, 1523 & 1583.

1601-1800 — Sent to Gilbert Islands per ss Muniaia 21/6/12 - signed as above. Destroyed 7/12/16 - 29/3/20, except 1669-1763.

1801-2300 — Issued 30/10/14. Sent to Gizo (Solomons) per ss Indura, 2/3/14. Destroyed 20/3/14 - 22/3/23, except 1842, 1848, 1885, 1894, 1940, 2058 & 2282.

2301-2500 — Issued October 30, 1914. Sent to Faisi Branch (Plantation), Solomons. Destroyed 7/12/16-13/5/20, except 2369.

### £1 Notes Not Recorded as Destroyed (to December 5, 1924)

21	470	1149
56	479	1159
80	513	1193
99	515	1241
108	523	1249
111	525	1262
163	526	1353
182	536	1396
197	550	1423
218	581	1478
222	583	1521
228	623	1523
229	680	1583
234	768	1669
241	823	1763
274	836	1842
331	850	1848
355	870	1885
361	878	1894
367	961	1940
368	995	2058
430	1077	2282
Total 67		2327

### Company Officers

P.G. Black - Burns Philp Chief Inspector.

R.J. Nosworthy - Company Secretary.

A.L. Stobbs - cannot be located in the company records.

Article originally published in *Australian Coin Review*, October 1983, reprinted with the author's permission. ■





FIFTY £1 NOTES		FIFTY £1 NOTES	
DATED 1 <sup>st</sup> October 1949. ISSUED ON 1.1.1950		DATED 1 <sup>st</sup> October 1949. ISSUED ON 1.1.1950	
SIGNED BY P. G. Black AND R. J. Newberry		SIGNED BY P. G. Black AND R. J. Newberry	
REMARKS		REMARKS	
1	26	51	70
2	27	52	71
3	28	53	72
4	29	54	73
5	30	55	74
6	31	56	75
7	32	57	76
8	33	58	77
9	34	59	78
10	35	60	79
11	36	61	80
12	37	62	81
13	38	63	82
14	39	64	83
15	40	65	84
16	41	66	85
17	42	67	86
18	43	68	87
19	44	69	88
20	45	70	89
21	46	71	90
22	47	72	91
23	48	73	92
24	49	74	93
25	50	75	94
			95
			96
			97
			98
			99
			100

The method used by Burns Philp to record the notes issued and destroyed is illustrated by these typical pages for £1 and £5 notes in the company's Pacific Island Note Issue Register No. 1. Registers for its other issues have not survived.

**Get With The Program  
Support Your I.B.N.S.**

The Pacific Islands Note Issue Register (Burns Philp Archives).



B. P. & CO., LTD. ANNUAL RETURNS. No. 20

*Apia* BRANCH

**CASH ON HAND, 31st *January*, 19*14*.**

AMOUNT ON HAND, shown as per following books:-	Bank Notes, <i>German</i> 5649 4 ✓
<i>Cash Book 5831 15 7</i>	Notes of Burns, Philp & Co. Ltd.
	Gold 147
	Silver 3085 11 3
	Copper
	Cheques
	<b>8 931 15 7</b>

*H. Hallard*  
Branch Manager.

---

**CERTIFIED STATEMENT OF CASH IN BANK,**  
31st March, 19

BALANCE, as per Pass Book

Less following OUTSTANDING CHEQUES

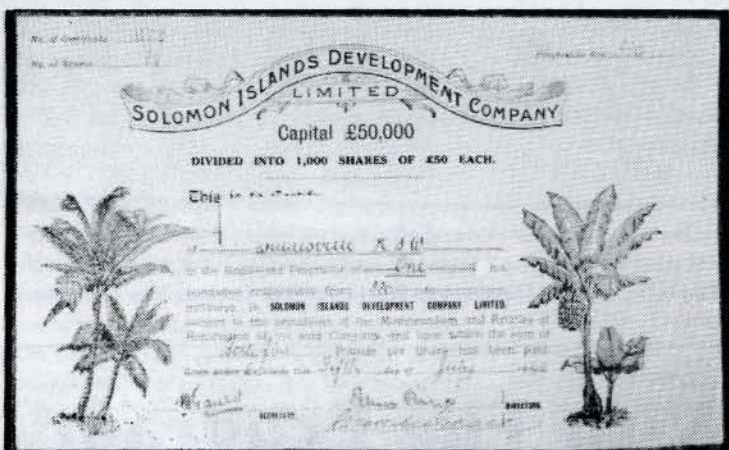
TOTAL as per Cash Book and Balance Sheet, £

I, the undersigned, hereby certify that Burns, Philp & Company, Ltd., had the sum of

standing at the Credit of their Account here on above date.

*H. Hallard*  
Bank Manager.

**Returns Journal for Apia, German Samoa January 31, 1914, showing a printed line for the company's notes. (Author's collection).**



**A share certificate dated 1945; this shows a change in the capitalization and scrip value which had occurred in January 1939. The company was wound up in 1949. (Author's collection). A page from a BP Annual.**

**PROSPECTUS**

**Solomon Islands Development Company, Limited.**

CAPITAL - £100,000  
IN 1,000 SHARES OF £100 EACH.

FIVE POUNDS PER SHARE PAYABLE ON APPLICATION, AND TEN POUNDS UPON ALLOTMENT. THE BALANCE TO BE CALLED UP IN INSTALMENTS AS REQUIRED. NOT MORE THAN £10 PER SHARE TO BE CALLED UP EACH HALF-YEAR.

**PROVISIONAL DIRECTORS:**

COL JAMES BURNS (Burns, Philp & Company, Ltd.)  
HON. JAMES INGLIS (James Inglis & Co., Ltd.)  
ADAM FORSYTH, Esq., Sydney Manager, A.U.S.N. Co., Ltd.  
WALTER LUCAS, Island Manager, B. P. & Co., Ltd.

**SECRETARY:** A. C. HOBBS. **OFFICES:** 10 Bridge Street, Sydney, N.S.W.

**BANKERS:** Bank of North Queensland, Ltd. **SOLICITORS:** J. R. BAXTER BRUCE & CO.

THIS Company is being formed to acquire lands, principally in the Solomon Islands Group, and to develop them by the establishment of plantations of coconuts, rubber, bananas, fibres, and other valuable tropical products. It will also take power in its Articles of Association to engage in any other business incidental to the Islands.

**The original prospectus, 1908 (Burns Philp Archives).**



Ship Service Camp Knox	Ship Service Camp Knox	Ship Service Camp Knox
10 aurar	25 aurar	1 króna
Nº 625811 A	Nº 25811 A	Nº 25811 A

**1 Krona, 10 and 25 Aurar Chits were issued for use at Iceland's Camp Knox during World War II. The U.S. Navy operations camp was closed following the termination of hostilities.**



# Paper Money World

with Marc E. Freehill

*Editors Note: This is the first column to appear in what will be a regular feature in the I.B.N.S. JOURNAL. The emphasis will be on paper money news especially from Australia and the Pacific area. It is also anticipated to illustrate a recently discovered or unpublished note each issue.*

## **Sydney Chapter Celebrates 100th Meeting**

The 100th Meeting of the Sydney Chapter of the IBNS was held on Tuesday, November 15th. The special meeting coincided with the Spink Auction and the 4th International Coin Fair and was well-attended by a number of overseas and interstate members and guests. The guest speaker, Bruce Stewart, was from the Note Printing Branch of the Reserve Bank of Australia in Craigieburn, Victoria. (Full report next issue).

## **Plastic Banknotes May Be Issued In Australia**

An item in the Sydney Morning Herald of September 14th reveals that CSIRO and the Reserve Bank of Australia are working toward the possible introduction of plastic banknotes in Australia. The news item reveals that a decade of secret research has been carried out and goes on to state "The notes, which look and feel like conventional paper money, will incorporate sophisticated optical devices which will allow the public for the first time to be certain their notes are the genuine article and not forgeries. International patent applications lodged in March by CSIRO and the Reserve Bank of Australia describe how plastic notes could be made to change color in response to the warmth of the human hand or how parts of the notes could be given a pattern of changing colors similar to that of shot silk, making them unprofitable and difficult to forge."

It goes on to say that the first plastic notes were produced at the CSIRO division of Applied Organic Chemistry at Fishermen's Bend in Victoria in the mid 1970's and were printed initially in \$7 denominations — a large number of scientists being involved in the project since 1972. "... the potential new banknote design now patented worldwide involved the use of a laminate of two, three, or even five layers of synthetic polymers (plastics). Optical devices aimed at defeating forgers can be embedded beneath a layer of clear plastic in the note." With the

recent introduction of plastic notes in Haiti, it will be interesting to see if the results of these experiments lead to the replacement of our current notes.

## **Something for Nothing**

In these modern times when there is rarely anything given away free, it is refreshing to find a newsletter devoted to banknotes distributed free of charge to those interested. New Zealand member, Alan Sadd, has been producing "Banknote News" for a number of years. It includes various news items and book reviews on New Zealand and world paper money. Those interested in receiving a copy should write to Alan Sadd, P.O. Box 2532, Wellington, New Zealand.

## **Newcastle Bank Note Society Formed**

A new Bank Note Society has been formed in Newcastle, New South Wales. It is known as The Newcastle Bank Note Society. It was formed in early 1983 by a group of keen paper money collectors in the Newcastle area. Regular monthly meetings are held and it is hoped that a newsletter will be produced in the near future. Membership dues are \$5.00. Information regarding membership can be obtained by writing to Alan Hiles, Newcastle Bank Note Society, P.O. Box 17, Lambton, NSW 2299, Australia.

## **New Paper Money Catalogues Released**

The 14th edition of Renniks Australian Coin and Banknote Guide, by Dion H. Skinner was released in October. The banknote section covers all the Commonwealth of Australia notes from 1913 to the latest decimal issues. A section of printer's faults and unissued notes and the Hay Internment Camp notes are also included. The decimal section has been revised and enlarged and prices up-dated throughout. The recommended retail price is \$18.00 Australian.

Another catalog, titled Rigby's Australian Coin and Banknote Guide, by Greg McDonald was released in November. It consists of 160 pages, over 300 photographs and 50 line drawings. Although primarily a general introductory book on Australian coins and banknotes, there are some 50 pages devoted to Australian banknotes. Included in the catalog section is a cross-reference to the standard works on Australian banknotes, i.e. Renniks, Vort-Ronald

and Nicholson, from which one can ascertain the various catalog numbers for any note at a glance. Recommended retail price, \$11.95 Australian.

Other recent catalogues on Australian and New Zealand notes include Michael Vort-Ronald's two standard works, Australian Banknotes, 2nd edition and Bank's of Issue in Australia at \$23.50 each in paperback and \$29.50 in hardback, and Dr. Alan Nicholson's Australian Banknote Catalogue, 2nd edition at \$9.00. Another recent publication, Renniks New Zealand Coin and Banknote Values, covers the New Zealand coinage from 1933 and the banknotes from 1934, price \$4.95. If members have difficulty in obtaining any of these catalogues they are all available from Spink & Son (Australia) Pty Ltd., APA Chambers, 53 Martin Place, Sydney, NSW 2000.

## **Australian and World Check Collection Discovered**

At the recent Australian Antiquarian Book Fair held in Sydney in October, a large collection of Australian and foreign check forms were offered for sale. The collection consisted of some 300 various unissued and specimen cheques. The specimens were predominately printed by Skipper and East in 1870 and 1875 and consisted of various forms for a number of different Australian banks as well as English and foreign banks. Also included were many unissued forms printed by various firms for banks throughout Australia. Although part of the collection had already been sold prior to being offered in Sydney, it is hoped that a listing of the remainder can be made and a catalog of the collection published in the near future.

## **Auckland Bank Note Group To Form Paper Money Society**

IBNS members in the Auckland area hope to form a paper money Society or Chapter of IBNS in the near future. Member, Kevin Blood, has contacted other local collectors and IBNS members. They hope to hold their first meeting shortly. For further details contact Kevin L. Blood, 22 Robert Street, Ellerslie, Auckland 1105, New Zealand.

## **The Ebor Bank**

Identification of the illustrated note of the Ebor Bank remains a mystery to the author. The note was purchased recently

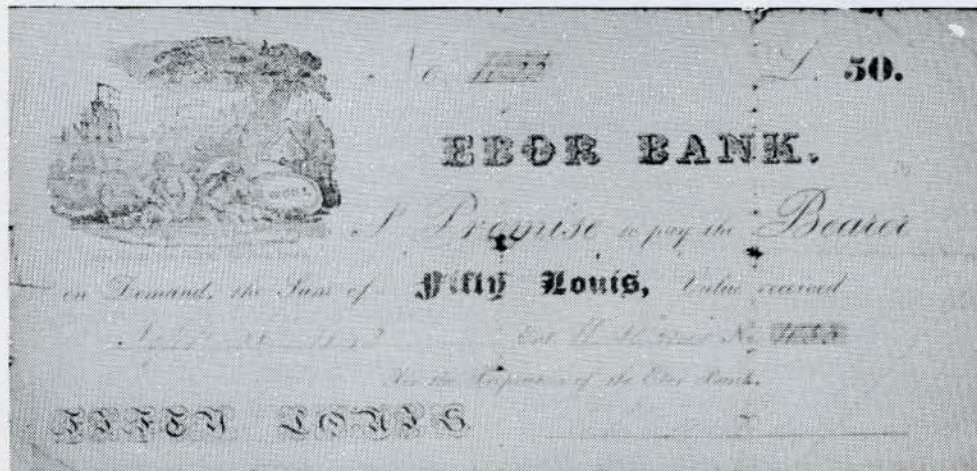
(continued on next page)



from an English dealer, who was also unable to identify it. It measures 185x90mm and is payable at the Royal Victoria Bank for the sum of 50 Louis and is dated September 28, 1842. Its appearance would indicate that it has seen a fair amount of handling or circulation. The note has been shown to a number of members in the U.K. and U.S.A., but no definite country of issue has been established.

A number of countries have been put forward including Australia, South Africa, Mauritius, England and Canada. At first glance one would feel that it is possibly an Australian note, especially after examining

the small vignette in the top left hand corner. The Bank of Victoria has been mentioned as a possibility, but this bank was not formed until 1852. With the denomination 'Louis' Mauritius was suggested and the date 1842 would fit into that series quite well, but no records have been found to substantiate this issue. There is no record of this bank in Canada and it has not been possible to find it listed in any references for England or South Africa. The answer may be that it is in fact a 'satirical' or 'skit' note, possibly printed in England. Any information regarding its identity would be most welcome. ■



**The Ebor Bank: An issued note or a 'satirical' or 'skit' note.**

## I.B.N.S

# Nottingham Chapter

The January Meeting of the Nottingham Chapter was held on Tuesday, January 10th at the Beeston Lads Club, Station Road, Beeston, Nottingham. Six members were present.

The Chairman, Roy Spick, opened the meeting and spoke of the representations he had made to the IBNS Committee on the comments made by the Chapter relating to the 1983 National Congress.

The criticism about the lecture and display areas has been resolved. We understand that this year's Congress will have the two areas transposed, thus the lecture area will be away from the general hub of the main hall without the distractions evident at the last Congress and the displays will be evident to all visitors to the Hall. The 1984 Congress is being held on the 6th and 7th of October at the Cumberland Hotel, Marble Arch, London.

A discussion followed on the possibility of the Nottingham Chapter organizing its own entry for the 1984 Congress. Normal

Logan, a past winner at the National Congress mentioned he would bring along his award-winning entry to give the members an idea as to the layout and standard required.

The article by Colin Narbeth on the question of condition mania in a recent IBNS JOURNAL gave rise to a discussion among the members on the subject, particularly the dealer/collector conflict which appears to exist in this area from time to time.

The Chairman proposed that we arrange our meetings for 1984 so that the dates could go into the IBNS JOURNAL as soon as possible. The following dates were decided upon: Tuesdays — May 15th, September 4th and November 13th. All at 7:30 P.M. at the usual venue.

The meeting concluded with a general exchange session. Ray Tomkins offered to give a talk at the next meeting.

For further information, members can contact me at: ON NOTTM 252149. ■

## WORLD WAR II

# Germany Predicts the Future

**A souvenir from the Afrika Korps political warfare department.**

*by Kenneth M. MacKenzie*

**R**ECENTLY my friend, Colin R. Bruce, received copies of two Bank of England one pound notes with the same serial number: H 86D 729630. On the back of these two notes there was an eleven-line inscription in Arabic.

Apparently these propaganda notes were printed in large quantities and dropped by planes over the battle zones of North Africa, mainly Libya and Egypt and some in Tunisia. This occurred around the time the Germans had taken Tobruk and seemed to be well on their way to Cairo, although there were some well-trained British soldiers blocking the mountain passes which their panzer units would pour through.

I haven't been able to find a reference to this particular note issue, but perhaps some members of the IBNS may be familiar with it. The two specimens came from a collector living in New Zealand who happened to be in the Air Force in North Africa at the time they were dropped.

The text of the Arabic, in rough translation is as follows:

"If you contemplate this banknote you will recall the time when you were paid ten times its weight in bright attractive gold, because this piece of paper was guaranteed by the Great Empire with all its power and prestige.

However, its greatness has faded, its wealth has gone like rotten paper. What then is the value of such paper today — you certainly know that!

Every day which passes of the war waged by England, destroys the forces of the British Empire, and every battle lost by England causes a decline in British currency.

The day is coming close, when a beggar soliciting charity on the street will refuse to accept the English pound note even if you gave it to him as a gift.

**GOD HAS WILLED THE DISSOLUTION OF BRITAIN AND THIS WILL BE SO!"** ■



## TRIAL LIST

# Horses on World Paper Money

by Gene Hessler

THE likeness of the herbivorous quadruped called the horse as an art object can be traced to the cave paintings of Lascaux, in southern France; these paintings were probably done about 30,000 years ago. The horse as it was known to those artists and undoubtedly to mankind for thousands of years before was a different animal than the one with which we are familiar. The ancestor of the horse was a small animal the size of a large dog. Skeletal remains from the time of the Lascaux paintings confirm the evolution of this animal to one with a large body and shorter legs, ultimately to the horse of today.

Over the centuries horses have been bred for strength, speed, size, endurance and in addition, to perform specific tricks and functions. The large Clydesdale would not finish in the money in a horse race with thoroughbreds and a sleek polo pony would be wasted if harnessed to a hay wagon.

One of the earliest appearances of the horse on a coin took place during the time of Periander (B.C. 625-585), the tyrant of Corinth. The winged horse known as Pegasus is synonymous with the coins of this ancient Greek city. Paper money is a relatively modern method of payment; nevertheless, it would be difficult to ascertain which banknote first used the horse as a decorative device. However, during the past 100 years or so at least 20 countries plus hundreds of private, state, municipal and emergency issues have been introduced with horses included in the designs.

At the end of this article is a trial list of notes that bear images of horses. I have purposely deleted U.S. private and state issues which are studies in themselves. In the remaining space I would like to make mention of a few exceptional examples of notes with horses thereon.

The 20 peso note of Mexico (P175) has an action packed vignette entitled Lassoing. The artist who painted the original scene of two gauchos roping cattle is unknown to me; however, the engraver is Luigi Delnoce. During his career, Delnoce worked for all the major American banknote companies of his time: American, Continental, Columbian, Franklin, Homer Lee, International and National. He also engraved the U.S. Bureau of Engraving and Printing.

The backs of three notes from Argentina (P6, 210 and 214) have a different vignette of mounted gauchos. In 1869, the Banco Oxandaburo y Garbino was incorporated as a note issuing bank. From 1867 until 1869 it had issued only merchant scrip. Soon



**Vignette of unbridled horse.**

after the latter year the bank name was changed to Banco Domingo Garbino. On the 20 peso note (not listed in PICK) is another action vignette entitled *Crossing the Pampas*. The engraver of this representation of a method of crossing the pampas with horse riders as escorts was Henry Beckwith, a Londoner by birth. The engraving was completed on June 20, 1868 during the time the artist was employed by the American Bank Note Company. Sometime after this date, but by 1873, Beckwith was in the employ of the Continental Bank Note Company. The original wash drawing of *Crossing the Pampas* was done by T. Kramer.

As stated earlier, I am not listing U.S. private and state issues. However, I would like to make one exception and call your attention to the horse's head on the \$2 note of the Bay State Mining Company of Boston, Massachusetts. An attractive head of a horse with bridle, somewhat similar to one sketched by Peter Paul Ruben, is placed at the right side of this note.

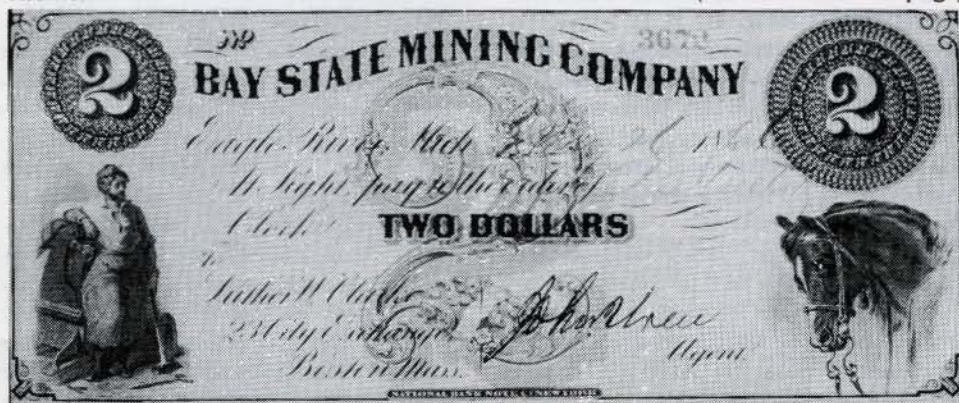
At a later time the same vignette was used on other notes, one of which is the 100 sucre note of Ecuador issued in 18\_\_\_\_ (not listed in PICK). However, it was decided by someone that the bridle should be deleted. Rather than prepare a new engraving, the one with the bridle was reengraved. If you look closely, traces of the bridle can be seen on the horse's head (see vignette at left).

### 1000 Dinara

The last, but the most grand of all notes with images of horses (in this author's opinion), is the 1,000 dinara of Yugoslavia (P32). This magnificent note displays three horses with riders and three additional figures. The six figures represent the autonomous republics which make up Yugoslavia; they are: Serbia, Croatia, Slovenia, Bosnia-Herzegovina, Macedonia and Montenegro. This note with a mural-like design is in the same artistic class as the U.S. Educational notes of 1896 (P335, 336 and 337), Czechoslovakia 1,000 korun (P26), France 5,000 francs (P42) and others.

The popularity of the horse as a decorative device is confirmed by the list which follows. The horse, next to man as Leo-

(continued on next page)



**Bridled horse vignette on \$2 obsolete note.**



nardo da Vinci once said is one of God's noblest creatures.

All catalog numbers refer to The Standard Catalog of World Paper Money, by Albert Pick, 3rd edition.

Argentina, Banco Oxandaburo Y Garbino - 20 Pesos (NL)

Argentina, 6, 210, 214

Belgium - 50

Bolivia - 71

Canada - R144-150, R275, R276, R348, R349, R469-471, R501, R683A, R721, R744, R847-849, R858, R859, R1094, R1110, R1111

China - 150, 152, 525, 526, 531, 532

China, P.R. - 853

Cuba - 90

Denmark - 41

Egypt - 46

Ireland - 8-55

Japan - 49

Mexico - 20, 32, 51, 80, 161, 162, 217, 265A, 692-694A

Russian - RS44

Tunisia - 25, 25

United States - 360, 374

Uruguay - A22, A70, A76, A85

Yugoslavia - 24, 32, R18

## NORWEGIAN

# Paper Money

—by Walter Jellum—

THERE have been some recent interesting developments in Norwegian paper money.

First, the presently circulating 100 kroner note has been slightly changed with the new notes dated 1983. You may see from the photograph that the new notes have the date moved from top mid position to the lower right and the serial number is now 10 digits without any letter. In the past the serial numbers were all 7 digits with two preceding letters. The notes were printed eighteen per sheet, all with the same serial number and first letter, the second letter different for each position on the sheet as follows:

AF	AG	AS
AE	AH	AR
AD	AI	AP
AC	AJ	AO
AB	AK	AN
AA	AL	AM

The new notes also have a smaller engraving by about a mm. or two in both width and height on the front and back. The color also seems to have been changed with the 1983 notes, more red than the darker wine color of previous notes from this series.

Second, a new Norwegian catalog just out covering all banknotes of Norway from 1877 to present has been received and I would like to give my review and opinion. Norske Pengesedler 1877-1983 "Norwegian Bank-notes," by Peder S. Madsen and Mogens Christensen, Oslo, Norway 1983. This soft cover book of 111 pages is written in Norwegian. However, it is very clearly organized and laid out so that anyone without the ability to read Norwegian may still understand. It gives very detailed information on every issue of the Norges Bank from 1877 to present. Each type note is illustrated with description of paper, any watermarks, engraving, any variations, signature, dates found, serial numbers and values in up to seven grades (UNC, AU, EF, VF, F, VG and G). For those notes that are seldom seen the authors have attributed the typical European scale of Unique — 1 example, 2-3 — RRR, 4-6 — RR, 7-10 — R, 11-15 — SSS, 16-25 — SS and 26-40 — S; where S means Scarce and R means Rare. This scale is for collectable notes and does not include those held by Norges Bank, The Royal Norwegian Mint Cabinet and unavailable museum holdings. A designation of "Unknown" is used



Yugoslavia 1000 Dinara listed as P-32.

## NEW BOOK

# Banks and Banknotes of Exeter, 1769-1906

**Banks and Banknotes of Exeter, 1769-1906**, by John Ryton is an illustrated account of the banks in Exeter, their buildings, checks and banknotes, during the 18th and 19th centuries.

Constituents of modern banks, a Bank of England Branch, private note issuers, the Devon & Exeter Savings Bank and banks which ceased, are all described. Many new details and unrecorded banknotes have been discovered and the stories of robbery, bankruptcy and suicide.

William Tucker, Junior became bankrupt in 1807. He fled to London with a reward offered for his capture, was found hiding under a bed disguised with a false wig and went on trial at the Old Bailey. His story has an unexpected ending!

This book will appeal to a variety of people,

particularly to those interested in banking history, banknote collectors and local historians.

The book covers the standard list of banks, banknotes and partnerships including approximately 17 banks and note issuers (1769-1906), 80 notes with one hundred varieties of signatures and designs, 60 partnerships, a guide to 90 bankers, 20 banks established from 1815 to the present (without local note issues), 2 skit (or imitation) notes. It is approximately 100 pages, 46 illustrations, a map, 2 family trees and chronological table and bibliography. A5, perfect binding; ISBN 0 9508666 0 1. Available from: John Ryton, c/o National Westminster Bank, Exeter University Branch, Stocker Road, Exeter, EX4 4PY. Price: £4.95 (+35p P&P).





**Norwegian 100 Kroner notes of 1982 and 1983.**

for notes held only by these institutions, meaning unknown in private collections.

The authors also give a very detailed cataloging of all known replacement notes after each series denomination. The catalog is followed by a complete listing of the Government in Exile London issues of 1942 and 1944. The book concludes with a detailed list of known Specimen notes.

The authors have spent much time in preparing this detailed work about Norwegian banknotes and it provides a wealth of important information. The values are quite accurate and timely which will be useful by providing proper relative relationships even if prices should change in the future. This major Norwegian contribution will be invaluable to any collector or dealer, no matter what his level of interest or activity. The cost, I understand, is about 75 Norwegian kroner (U.S. \$10.00). Anyone interested in additional information may make inquiries to one of the authors who listed his business address in the book's foreword as follows: Peder S. Madsen, Tollbugt. 12, Oslo 1, Norway.

Third, the results of the auction in Oslo held on October 15th, 1983 are in. The auction offered a very large selection of early, scarce and rare Norwegian banknotes, with no less than seven unique notes previously unknown in private collections. Of these there were two "Prince" notes of 1815; a 25 Rigsbankdaler went for about \$1,595, while a 5 Rigsbankdaler sold for \$775; a 100 Speciedaler of 1861 fetched \$2,500; 100 Sp, 1869 - \$2,660; 50 Sp, 1866 - \$3,040; 10 Sp, 1833 - \$1,440; and the highlight of the auction was a 1000 Kroner 1887 note which brought \$5,850.

The 500 Kr. 1879, though not unique, sold for \$4,935. Two other interesting and rare notes were the 10 Sp., 1868-\$1,140 and 5 Sp., 1868-\$950. This is the first known auction to feature so much scarce and rare Norwegian paper money and may never be repeated.

I thought the above may be of interest to some I.B.N.S. members and possibly of some use. I enjoy the JOURNAL and look forward to receiving each and every issue. Keep up the good work. ■

**"WON"**

## **Bad Afternoon**

—by Colin R. Bruce—

A few years back while in the office of Albert Pick in Munich the question came up of how one can tell the difference between North Korea PICK #9 and #10 of the 5 Won denomination dated 1947. I didn't know and made a note in my catalog to find out and illustrate them properly in the next edition.

A year later I found myself with Ward Smith in Menlo Park, California pondering over his hoard of Chinese paper money and towards the end of a long week of endless hours of photographing and making notations in my battered and tattered copy of "Chinese Banknotes" I made the announcement that I would be leaving early the next day. The expression of joy on Ward's face was absolutely priceless and he reached into a cubbyhole of his desk and promptly gave me an uncirculated set of 1, 5 and 10 Won, PICK #8, 9 and 10A.

Time had passed and the deadline for PICK #VIII was rapidly descending on Neil Shafer, my crew and naturally myself. I was bogged down with trying to formulate three years of notes and photos of Chinese banknotes into something readable for PICK VIII when Neil broke my train of thought with "what the heck is this North Korea PICK #10?" Digging into the dead files only provided us with illustrations of the notes that Ward had given me. I looked in my bulging PICK III and I had as a bookmark an old battered up 5 Won which was taken from a dead North Korean (I was told) and a quick glance didn't provide me with any modified design—just the same two Korean workers side by side. We decided to leave it out of PICK III.

Weeks passed and Neil and myself had been teasing each other about my little proofing errors and his atrocities committed and published when one day he called and said "remember that North Korean 5 Won modified design of 1947 that we axed?" "Yes," I replied and he said "it exists!" "Okay," I said while digging for my reference notes and then asked, "what are the modifications in the design?" Neil, promptly replied "just look at the characters of 5 Won on the face and back. See how the cheerio on the top of Won changes from circular to oval on the back." Well there I sat with my new note from Ward and my old battered war souvenir which incidently came from a local missionary to China. I can still hear Neil laughing after I told him what I had had all along after traveling half way around the earth, which is what I will now share with you. ■



# Issues of the Spanish Civil War

by Terris C. Howard

*Editor's Note: Terris specializes in Spanish coinage, 1868 to the present, and is currently cataloging known varieties, errors and counterfeits. He is also a member of the American Numismatic Association, International Numismatic Society, Numismatics International and a life member of the Association Numismatica Espanola.*

THE Spanish Postage Stamp Money issues as illustrated in the latest edition (fourth) of the Standard Catalog of World Paper Money by Albert Pick lists unofficial issues as well as the issues authorized by official decrees. There also exist other types or varieties not cataloged by Albert Pick.

The known issues will be cataloged by

the author using the PICK system and modified by the author to indicate varieties, types or unlisted issues. References will be made as to the type identification per the Scott Standard Postage Stamp Catalogue, the Spanish decrees and other cataloguers.

The cardboard discs were fabricated by the Fabrica Nacional de Moneda y Timbre (the Spanish Mint of Coins and Stamps) and the stamps by official decree were affixed and issued by Spanish banks as a substitute for the lack of small coins. These issues were circulated only in the Republican zone and were illegal after the war was won by the Nationalistas. Other stamps of various denominations were also affixed to relieve the coin shortage and were accepted into circulation.

It must be noted that although many genuine pieces exist, official and unofficial, a great number also exist with stamps affixed to the cardboard discs for collectors. These blank discs can be bought in any coin market in the cities of Barcelona, Madrid, Seville, etc.

The cardboard discs are 35mm in diameter and have the coat of arms of the Republic embossed on the brick-red side.

The Postage Stamp Monies listed are those known to the author. There may be others such as the "Especial Movil" issues and the author would appreciate information concerning these. There are, of course, stamp issues with "Espana" or "Ayuntamiento de Barcelona" on the stamp and these are not considered part of this series as they were used by the Nationalistas and for advertising purposes. The author can be contacted at Spanish Coins Research, P.O. Box 1048, Mukilteo, Wa. 98275.

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## ACKNOWLEDGEMENTS

- Paul T. Jung, Silver Spring, MD for information from the June 1969 issue of "The Numismatic Scrapbook Magazine."
- Ronald G. Shelley, Brighton, Sussex, England for putting me in touch with S. Nathan.

## ABBREVIATIONS

- Na — Issue Acknowledged by S. Nathan.
- Vic — Issue Acknowledged by Jose A. Vicenti.
- NSM — Issue Acknowledged by "The Numismatic Scrapbook Magazine." ■

## President's Column

(continued from page 2)

offer free ads in the Newsletter for any IBNS member and it would seem an ideal way to make contact with other members all over the world, swap notes, etc. Yet we have so few users of this service that it is almost worthless. There must be a great many looking for all sorts of new issues and this method of advertising seems tailor-made to find swapping members who could assist each other with issues from their localities. Most mail gets through if a note or two is enclosed with no problem. Why don't you think about this and see if you can not only help others who may want notes issued where you are, but also help yourself similarly with notes from other places.

Keep those additions and corrections to the catalog coming — we have had some response to my last appeal for such help, but we are always looking for more. You can make a list and bring it personally to the Annual General Meeting at Memphis on June 16, 11 a.m., at the Convention Center. Plan on attending this show as it's the biggest gathering of paper money enthusiasts you'll ever see!

NEIL SHAFER

## Editor's Galley

(continued from page 1)

Box 3467, Sarasota, Florida 33578.

Election time is here again. We have a good slate of candidates running this time so use your privilege — VOTE! The ballots will be sent under separate cover with a ready-addressed envelope on the inside. This time there is no excuse for our not voting. Remember, it's your organization.

Volume One of the Fourth Edition of the Standard Catalog of World Paper Money has just arrived and it is great. This book fills in all of the gaps. Albert Pick, the people at Krause Publications, Colin Bruce and Neil Shafer all deserve a great deal of credit for the enormous amount of research and hard work that went into this one. Congratulations.

The dates for the next London I.B.N.S. Congress have been announced. The convention will take place at the Cumberland Hotel on the sixth and seventh of October with the traditional Phillips banknote auction preceding the show on Friday evening. Don't miss this Congress as it will be the best ever.

Best,  
Ted





### **"CORREOS — REPUBLICA ESPANOLA" (Postage Issues)**

<b>Number</b>	<b>Denomination</b>	<b>Color</b>	<b>Decree</b>	<b>Na</b>	<b>Vic</b>	<b>NSM</b>	<b>Scott</b>
A96	Without Stamp				CM-1		
P-96	5 Centimos	Gray-brown	24.2.1938		SM-1		A108 - 592
P-96A	10 Centimos	Yellow-green	22.10.1938		SM-4		A108 - 593
P-96B	15 Centimos	Slate-green					A108 - 594
P-96C	20 Centimos	Violet			SM-6		A108 - 595
P-96D	25 Centimos	Red-violet	24.2.1938		SM-8		A108 - 596
96D.1	25 Centimos	Lilac	24.2.1938		SM-10		Color Variation
P-96E	30 Centimos	Scarlet					A108 - 597



### **"CORREOS — REPUBLICA ESPANOLA" (Portrait Issues)**

**There are many portraits involved and they are listed with the name as noted in the stamp.**

<b>Number</b>	<b>Denomination</b>	<b>Name</b>	<b>Decree</b>	<b>Na</b>	<b>NSM</b>	<b>Scott</b>
P-96F	5 Centimos	Blasco Ibanez	24.2.1938			A103 - 528
96F.1	5 Centimos	Francisco Pi y Margall	24.2.1938			A95 - 516
P96G	10 Centimos	Mariana Pineda	22.10.1938			A110 - 546
96G.1	10 Centimos	Alejandro Lerroux	22.10.1938			A123 - 560
P96H	15 Centimos	Concepcion Arenal				A111 - 547
96H.1	15 Centimos	Nicolas Saleron				A97 - 518
96H.2	15 Centimos	Miguel Moya				A120 - 561
A96H	20 Centimos	Francisco Pi y Margall				A95 - 532
P96I	25 Centimos	Manuel Ruiz-Zorilla	24.2.1938			A104 - 534
96I.1	25 Centimos	Jose Francos Rodriguez	24.2.1938			A122 - 563
P-96J	30 Centimos	Gaspar Melchor de Jovellanos				A113 - 549
96J.1	30 Centimos	Pablo Iglesias				A99 - 521
96J.2	30 Centimos	Pablo Iglesias				A128-577
96J.3	30 Centimos	Pablo Iglesias				A129 - 578
96J.4	30 Centimos	Gumersindo de Azcarate				A112 - 548
96J.5	30 Centimos	Santiago Ramon y Cajal				A109 - 545
96J.6	30 Centimos	Lope de Vega				A117 - 553
96J.7	30 Centimos	Alejandro Lerroux				A123 - 564
P-96K	40 Centimos	Emilio Castelar - Blue				A100 - 522
96K.1	40 Centimos	Emilio Castelar - Rose				A100 - 579

(Box continued on next page)



(Box continued from last page)

P-96L	45 Centimos	Pablo Iglesias	A129 - 580
P-96M	50 Centimos	Velazquez	A130 - 581
96M.1	50 Centimos	Nicolas Salmeron	A97 - 550
96M.2	50 Centimos	Lope de Vega	A117 - 554
96M.3	50 Centimos	Torcuato Luca de Tena	A121 - 566
P-96N	60 Centimos	Emilio Castelar	A100 - 538
96N.1	60 Centimos	Fermin Salvoeche - Blue	A131 - 582
96N.2	60 Centimos	Fermin Salvoeche - Orange	A131 - 583
96N.3	60 Centimos	Jose Francos Rodriquez	A122 - 567



### "ESPECIAL MOVIL" (Revenue Issues)

**There are 3 different types of this issue and not all types may exist for each denomination.**

Number	Denomination	Type	Color	Decree	Na	Vic	NSM
P-960	5 Centimos	1	Blue-gray				
960.1	5 Centimos	3	Blue				
P-96P	10 Centimos	1	Brown	24.2.1938			
P-96Q	15 Centimos	1	Rose	24.2.1938		SM-11	
P-96R	15 Centimos	2	Rose	24.2.1938		SM-11	
A96R	20 Centimos					SM-12	
A96S	25 Centimos	2	Rose			SM-13	
P-96S	30 Centimos						
P-96T	50 Centimos	2	Rose				



### "CORREOS — REPUBLICA ESPANOLA (Allegorical Bust Issues)

Number	Denomination	Color	Pick	Scott
96W	40 Centimos	Rose		A133 - 598
96X	45 Centimos	Red		A133 - 599
96Y	50 Centimos	Blue		A133 - 160
96Z	60 Centimos	Dark blue		A133 - 601

**REMEMBER  
TO VOTE  
IN  
THIS  
I.B.N.S.  
ELECTION**



## KOREAN WAR

# Propaganda Currency

by Herbert A Friedman

IN April of 1948, President Harry S. Truman stated "The United States should not become so irrevocably involved in the Korean situation that an action taken by any faction in Korea or by any other power in Korea could be considered a "casus belli" for the United States."

North Korean dictator Kim Il Sung, finely attuned to the intricacies of political rhetoric, interpreted this official comment to mean the United States was "writing off" South Korea.

Possibly as a result of this perceived "green light", 93,000 North Korean troops, led by about 100 Russian-made tanks, attacked southward early on Sunday morning, June 25, 1950. The forces of the South were almost pushed into the Sea before United Nations forces were able to stabilize the battle lines. The war then moved up and down the peninsula, ravaging the land and causing an estimated three million casualties. It was three years later, on July 27, 1953 that an armistice was finally effected.

It is popular today to look back at this war as the last of the old fashioned conflicts, with "good guys" and "bad guys" and static front lines. In reality, however, the Korean War was every bit as confused and misunderstood as the Vietnam War. Various leaders in Washington and the Pentagon were recommending actions that started with the simple defense of the South, and went as far as the total destruction of the North, and even the invasion of China by the Nationalist forces of Chiang Kai-shek. General Douglas MacArthur refused to concede that the Chinese had involved themselves in the war until it was almost too late to halt their advance, debated the use of atomic weapons, and was finally relieved when he refused to follow the orders of the President of the United States.

Our goals were so unclear that General James Van Fleet answered the question "How will we know when we have won the war?" with the answer "I don't know, somebody higher up will have to tell me."

It is clear that like Vietnam, we simply found ourselves in a war with no clear view as to what we wanted to accomplish and what sacrifices we would be willing to make. We tried to fight this war on a day-to-day

basis without long-range strategy and we paid a terrible price for this lack of planning.

Propaganda was used heavily by all sides during this conflict. We will now discuss some of the leaflets that were prepared to simulate currency.

General Matthew B. Ridgway was appointed commander of all United Nations forces in Korea on April 11, 1951, upon the firing of General Douglas MacArthur. He held this post until May 12, 1952.

One of the most important leaflets printed during Ridgway's reign was a safe conduct pass altered to look very much like the North Korean 100 won note (PICK 11). The front of this parody is almost identical to the genuine note, except for a small code number at the bottom center which reads "6015-9017." If anything, the propaganda note is sharper and the colors brighter than the original. The parody is found on both bright white and cream colored paper.

The back of the 100 won parody bears the English language text at top and bottom "Safe Conduct Certificate." At the four corners in Chinese and Korean characters we find "Safe Conduct Certificate," while vertical characters at the left and right read "Your Safety Guaranteed."

There are propaganda messages in three languages at the center. The English version reads "Attention U.N. Soldiers: This certificate guarantees good treatment

to any Chinese or North Korean soldier desiring to cease fighting. Take this man to your nearest officer and treat him as an honorable prisoner of war. Signed: Matthew B. Ridgway, Commander-in-Chief, United Nations Forces.

At the left a message is written to Korean troops, at the right, the identical message to Chinese troops. This message reads, "This official United Nations Certificate is your guarantee of safety. When you decide to cease resistance, present this certificate to any United Nations soldier. My official instructions (in English, center) order all United Nations soldiers to treat you honorably and well when you come over to the United Nations lines. (signed) Matthew B. Ridgway" (beneath the signature are characters identifying Ridgway; at the right is his chop).

On May 12, 1952, General Ridgway was appointed Commander of the North Atlantic Treaty Organization. He was replaced as UN Commander by General Mark W. Clark.

The Ridgway leaflet must have been considered a great success, because an almost identical replica was immediately produced with the only change being the signature of General Clark and the new code number #6027-9027. The Clark note is also said to exist on both white and cream colored (continued on next page)



Back of Safe Conduct Pass printed under General Ridgway's command.



paper. One interesting variation is found with the overprint on the front: "Sample Safe Conduct Pass for AFFE/8A TI&E PsyWar Presentation." There has been some debate over the meaning of the coded portion. Several references have stated that "AFFE" means "Air Force Far East." When I was stationed in Korea, we used "FEAF" for "Far East Air Force." I am going to propose that the true meaning of the letters was "Armed Forces Far East." I would appreciate hearing from anyone who might be able to throw more light on this subject. It is believed that the rest of the overprint meant "Eighth Army Troop Information and Education."

The third and final version of the United Nations safe conduct pass in the form of currency is the least realistic of all. In fact, it is little more than a caricature of the 100 won banknote. This note seems to exist in at least three distinct forms, one aimed at the Chinese, the other two at the Korean troops opposing us. Since the Chinese language pass is the most common, we will discuss it first.

At the top of the picture side of this certificate we find the English-language text "Safe Conduct Pass." Directly below, where the mountain vignette was printed on the earlier versions we find the statement "This Certificate Guarantees Good Treatment." (signed) James A. Van Fleet, Commanding General, UN Forces in Korea." The rest of the text is all in Chinese characters: the upper corners read, "Good Treatment", while at the lower corners we find "Safe" and "Conduct Pass." At the lower left margin, below the scrollwork we note the code number of the safe conduct pass "EUSAK 8529 Chinese." This translates to "Eighth United States Army Korea." The back of the note is all in Chinese and at the upper corners we read "Conduct Pass," while the upper center has a longer message "Surrender to Keep Alive / Good Treatment to Captives." At the center of the note we find, "Safe Conduct Pass" in large characters. Below we note the text, "We won't take your personal belongings." At the left there is a UN flag, at the right the shoulder patch of the Eighth United States Army and the seal of the Army Commander.

The Korean version of the Van Fleet note is almost identical. The English-language portion on the front is identical. The upper corners read in Korean, "Good Treatment," while the lower corners state, "Your life is guaranteed."

There are some changes on the back where the message at the top of the note reads in Korean, "We welcome your submission / and guarantee to save your life." At the upper corners we find "United



**Front and back of propaganda note printed under the command of General Mark W. Clark.**

Nations" while at the bottom we read, "Commander, United Nations Army." The UN flag and Eighth Army patch are identical to the Chinese version.

The major changes appear to be in the coding of the notes. At least two distinct codes have so far been found. One version has the numbers "8129" at the right of the note above the scrollwork. A second version has the code in the same area as the Chinese version, at the lower left below the scrollwork "EUSAK 8129 Korean." The major difference between the two is that this second pattern comes attached to a letter, approximately the same size as the safe conduct pass. This letter is in the Korean language on one side (the back of the banknote) and in English on the other side (front). The letter reads: "Above is a safe conduct leaflet dropped over North Korean and Chinese Troops opposing you. As indicated, it is a pledge of good treatment on our part to those of the enemy who can break away from Communist supervision in their

units and come over peacefully. Other leaflets instruct such enemy troops, for their protection and yours to: "Desert their units at night; destroy their weapons; come over to our lines in daylight and along main routes or open country; come with their hands up and fingers extended. Air and ground loudspeakers repeat promise of good treatment. Word as to the type of treatment actually received gets back rapidly and largely determines whether the next man fights or surrenders. Therefore YOU can help YOURSELF by giving enemy troops every reasonable opportunity to surrender and by feeding them, treating them well and allowing them to keep their personal property. REMEMBER, the more of them who give themselves up, the less you will have to fight."

The Van Fleet safe conduct pass is also interesting from a research point of view. Although he is named as United Nations Commander, a careful search of military records show his leadership of the Eighth





**Front and back of Chinese propaganda note printed under the command of General Van Fleet.**

United States Army from April 14, 1951 to July 27, 1953, but does not confirm his command of UN Forces. It is possible that he was temporary commander during some interim period, but my own opinion is that the Eighth Army PsyWar lads simply decided that the pass would bear more weight if it seemed to come from the top man on the Allied side. I welcome comment from readers who can explain this seeming error.

Because propaganda work is done behind closed doors, we know very little about the actual dissemination of these leaflets. One published reference mentioned that the Van Fleet note was airdropped over North Korea sometime in 1951 by helicopters assigned to the United States Battleship New Jersey. A second printed reference stated that the United Nations were able to place more than 1000 leaflets in an artillery shell and fire them at enemy troops whenever the enemy changed the forces opposing us. It has been stated that the Communist considered possession of these notes as intent to desert, a charge that usu-

ally led to the death penalty.

A word about supply. The Ridgway and Clark notes are fairly common and seem to be available in quantity. Their cost is modest. The Van Fleet note is a bit more scarce, and they seem to come up at auction every year or two. It is curious that they are found at numismatic auctions, since in fact, they are propaganda leaflets and really belong in the collection of military buffs. However, since they do have the general appearance of currency, we find them quite often in the list of currency dealers. They do add a nice touch to the specialist's collection.

Did these safe conduct passes work? Well, although we will never know exactly how many Chinese and Korean troops crossed our lines waving these fraudulent 100 won notes in their hot little hands, we can offer some general information. At the end of the Korean conflict, no less than 132,000 prisoners were held by United Nations Forces. There can be no doubt that a very large percentage of these were due to our propaganda campaign of offering good treatment to any Red soldier who would

voluntarily surrender. The Chinese tops had been told that they would be tortured and killed by the Americans if captured. It was through the banknotes and other leaflets that the communist troops learned that they were welcome to come over and their safety was assured. We can probably state with some authority that this campaign of offering safe conduct was one of the most successful of the war.

There are some other notes that are alleged to have been used by the United Nations Forces. For instance, there is supposed to be a Ridgway safe conduct pass on a North Korean 1000 won note. Just as dubious, there is a rumor that the United Nations printed a safe conduct overprint on the back of a genuine North Korean won note. The problem we have with these rumored notes is that there never was a North Korean 1000 won note. The United Nations Command might have produced a phantasy note to use as a safe conduct pass, but there never was a genuine note in that denomination.

There has been some conjecture that these alleged surrender messages might have actually been placed on South Korean 1000 won notes. That would be an interesting turn-about since their first note (PICK #3) had already been used as part of an espionage campaign. This legitimate South Korean 1000 won note was printed to be used as regular currency, but the entire stock was captured by the invading North Korean Army during its initial rapid advancement across the peninsula. Allegedly, the Communists then distributed the captured banknotes in the South in an attempt to destabilize the currency and weaken the war effort. If this story is true, it would explain why the South Korean government might overprint this currency to make it worthless and then drop it over the North Korean Army as a propaganda leaflet. However, no copies have come to light and until one does, the entire rumor of 1000 won safe conduct passes is suspect.

Have any other propaganda currency been produced as a direct result of the Korean War? Well, communist parties in Europe have printed some political propaganda banknotes that might be inspired by the conflict.

In Italy, a copy of a United States Silver Certificate one dollar bill, serial number #R85741630C appeared with the Italian-language text "With this currency they didn't buy the Koreans. With this currency they will not buy the Italian people." At the left of the note we find the words "Atomic terror, atomic death" with a caricature of an atomic bomb, at the right various hooded

(continued on next page)





**Korean version of the General Van Fleet propaganda note with attached letter.**

figures and the letters "K.K.K."

About the same time, another one dollar silver certificate (mismatched serial numbers #1B098P96685E and #N89319686PI) appeared in France. The front was a perfect imitation of a banknote, but the back was overprinted in French "The price of your blood." This note was folded, and when opened, revealed the following political message, "France is occupied." Special treasury funds anticipate the sum of 84 billion francs for American bases and communication lines beamed toward Germany in 1952. France is occupied as Germany is, and Mr. Schumacher emphasized this condition at Hanover on November 23, 1951: "We want the occupation troops to grant us the same rights the French enjoy with respect to their American occupation forces." Why? Because American business sharks need a war. They think that war is good business and the only way to avoid financial crisis. "Between financial crisis and war, we choose war," the editor of Life Magazine declared as early as 1948. "If peace were

really assured, everything would be out of kilter. At the present time, expenditures for armaments and foreign aid keep business going," United States News, 30 November 1948. A second fold opened to reveal even a longer message which was signed by the French Communist Party.



**Italian language text propaganda note.**

We can't say with any great assurance that this note was inspired by Korea. It contains a great deal of confusing political rhetoric and quotes, either real or imagined, taken out of context. However, since the note mentions "war" prominently, and the dates 1948, 1951 and 1952 are within the time span of the conflict, 1950-1953, I believe we can make a case for this leaflet being motivated by the presence of United States troops in Korea.

I would enjoy hearing from readers with comments and especially with additional propaganda banknotes. Kindly write to me: Herbert A. Friedman, 734 Sunrise Avenue, Bellmore, NY 11710. ■



**Propaganda note with mis-matched serial numbers with the back overprinted in French.**



# Hyderabad Hundis and Their Background

by A.N. Medhora, A.R.A.  
and Frederick Ross, A.R.A.

COLLECTORS of Indian and princely state stamped and printed hundi papers (indigenous Indian bills of exchange, letters of credit and demand drafts) welcomed the release of Krause Publications' *South Asian Coins and Paper Money Since 1556*, a section of which made the bold first attempt to catalog and evaluate known British Indian, Indian Republic and native states hundis by type and revenue fee.

While listing a number of adhesive revenue stamped Hyderabad merchant hundis, the work only showed one denomination (1-anna) of the A.H. 1308 officially printed Hyderabad government hundi form. This article discusses that unique series and imparts some interesting background data.

Among the over 600 native states in India prior to the establishment of the republic in the latter 1940's, Hyderabad, located in the south central area of the subcontinent, was the largest in terms of population and revenue generation from the output of good and services. In terms of area, its 83,000 square miles ranked it second only to the sprawling, sparsely populated Jammu & Kashmir State in the far north. Hyderabad, known as the "Dominions of His Highness the Nizam," traced its ruling line back to Mir Kamruddin Ali Asaf Jah I, one of the Mughal emperor Aurangzeb's most distinguished field commanders in the 1720's. The title "Nizam" has been used by Hyderabad's rulers since 1858, in addition to the ancient title of "Asaf Jah."

The state's strategic location on trade and military routes, its population centers, agricultural output, local industries and its traditionally effective and relatively efficient governmental mechanisms all combined to make Hyderabad a leading trade center for the subcontinent. Since earliest recorded history, hundi bills of exchange, demand drafts and letters of credit were written by hand on non-revenue private paper by Hyderabad's merchants, bankers and money lenders.

Following the British Indian example of 1860, and in response to the growing fiscal demands of the state's burgeoning government, hundis began to be taxed; revenue fee payment was shown through use of state revenue adhesives in the Hyderabad terri-

(continued on next page)

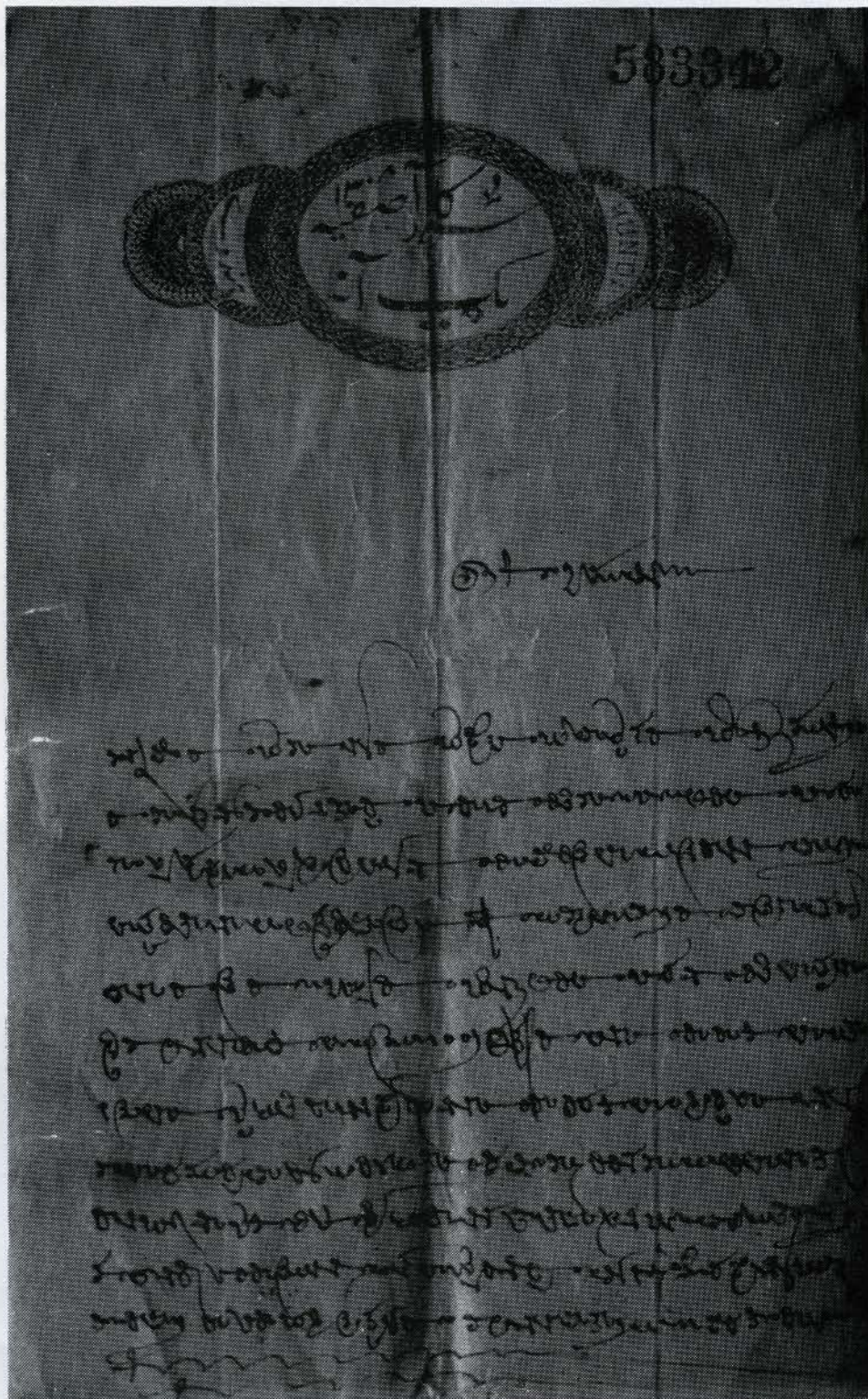


Fig. 1: Hundi with 1-Anna revenue fee value.



tories of Raichur, Lingusugur and Naldrug as early as 1862. By 1866, all of Hyderabad was subject to hundi stamp revenue taxes as prescribed by the state's Stamp Act. These adhesive revenue stamped banker and merchant hundis are quite well known today, written from the latter years of the nineteenth century on through the mid twentieth century as letters of credit, bills of exchange and demand drafts.

The A.H. 1308 printed official hundi form series, however, is much less well known among collectors of Indian hundis and fiscals, at least among North American collectors. Until recently, few had ever seen examples from this series (so far, the authors have seen the one, two and six-anna values in addition to a three-rupee specimen).

The decision to produce a uniform hundi design series for Hyderabad State was evidently made around 1890, to standardize hundi forms and make revenue collection from them more efficient and effective. Much has been accomplished to some degree with the post-1881 standard British India "grey paper" hundi series as a result of the Indian Bills of Exchange Act.

All the hundis in this new Hyderabad series were printed in grey-green on wove paper. The paper size was 5-3/16 by 8-1/2 inches in vertical format, cut from large sheets that accommodated the impressions of eight hundis. Each hundi bears the watermark of an upturned crescent moon upon which sits a five-pointed star. This symbol was adopted by His Excellency Mir Mahub Ali Khan Bahadur Asaf Jah VI Nizam as a royal mark to be incorporated on all Hyderabad official documentation. Its origin dates back to the Byzantine Empire, from which the Ottoman Turks adopted it as a religious and military symbol of great distinction. In slightly modified form, with three stars instead of one, it served a similar purpose for the ruling house of Egypt. Charles I, king of Naples and Sicily, also used the crescent moon and star as the motif for his Order of Chivalry.

On this Hyderabad hundi series, the crescent moon watermark bears the inscription in Persian within:

سایه

This translates as "Sarkar-e-Asifya" or "on the service of the Asifya Dynasty" (the ruling dynasty to which the Nizams belong). Above the crescent, within the star watermark, appears the Persian character:

دو آنه

This translates as "H(egira Year) 1308" or the Hegira Islamic year that corresponds to Monday, August 18, 1890, through Thursday, August 6, 1891. Note that the Hegira calendar year is 10 days, or about 3½ percent, shorter than the solar calendar year of 365 days. This date refers to the year in which the issue of hundis was approved by the Nizam's government; as such, of course, it is a "series" year rather than a date of actual issue.

The Hyderabad 1308 hundis were printed locally by the Hyderabad Stamp Department. The single printed design component consists of a geometric composition of a central oval and surrounding semicircles. Within the central oval appears again the Persian inscription "Sarkar-e-Asifya 1308" or "on the service of the Asifya Dynasty, (Year) 1890-91." In the lower part of the oval appears the denomination, also in Persian. Figure 1 shows the 1-anna revenue fee value with the denomination written as:

سركار آصفيه

Figure 2 is similar except for the denomination line of Persian:

دو آنه

which translates as "two annas" (one-eighth of a rupee). To the left and right of the central oval are the Persian and English designations for "Hundi."

Note that there are no direct references to "Hyderabad" or "Hyderabad State" either in the printed design or the watermark. This may have resulted from an English influence, as English postage stamps

and revenue stamps, even to this day, bear no worded reference to country of issue. Just as the monarch's portrait is enough to identify British stamps, so the references to "Asifya Dynasty" may have been felt to be enough to identify the official papers of the Nizam of Hyderabad.

Another interesting point is made by the conspicuous lack of the Nizam's portrait on the 1308 Hyderabad series. Islamic religious proscriptions barring images of living beings make this series quite different from the printed hundi forms issued by the government of Cochin, Holkar-Indore, Kotah, Mysore and some other princely states, as well as the British Indian post-1881 general issue hundis which all bear the portraits of the reigning monarchs.

The 1-anna hundi of the 1308 series bears a six-digit serial number in black western characters, as do the higher denominations. The 2-anna value, in addition, carries a four-digit blue serial number, locally applied, the significance of which is not yet fully understood. It is also unknown how many and which of the higher denominations of the series bear this dual numbering feature.

The value of the particular printed stamp paper used, of course, depended upon the value of the transaction involved. In British areas of India, for example, each 100 rupees of transacted commerce via a hundi required a revenue payment of 1-anna, at least until the First World War when the revenue fee was raised by fifty percent temporarily to help fund India's large role in the Allied effort.

The 1308 Hyderabad hundi series was issued in 27 denominations:

1 anna (1/16 rupee)

2 annas (1/8 rupee)

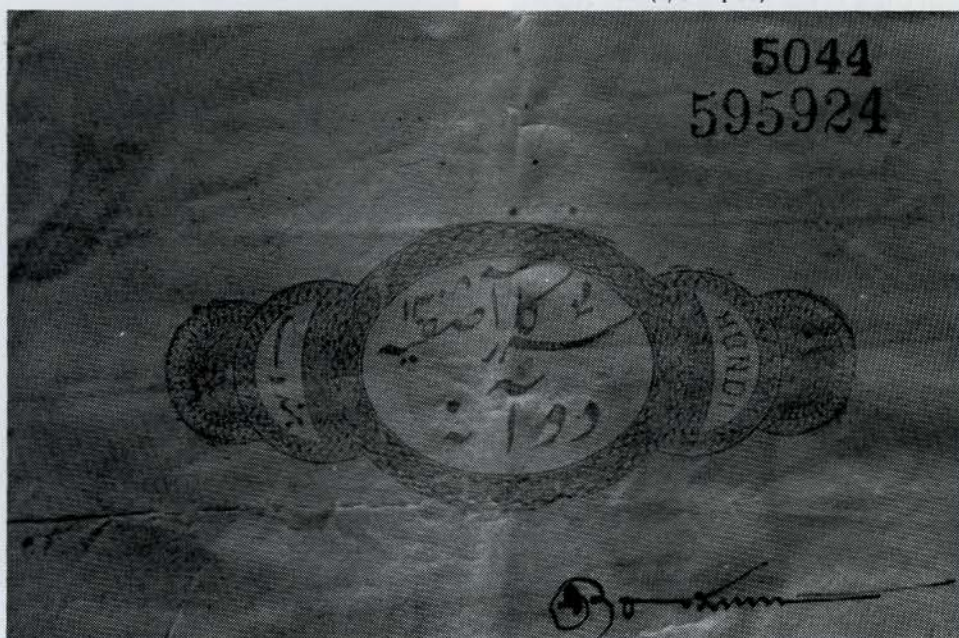


Fig. 2: Hundi with 2-Anna revenue fee value.



3 annas  
 4 annas (1/4 rupee)  
 5 annas  
 6 annas (3/8 rupee)  
 8 annas (1/2 rupee)  
 10 annas (5/8 rupee)  
 12 annas (3/4 rupee)  
 1 rupee  
 1 rupee, 8 annas  
 2 rupees  
 2 rupees, 8 annas  
 3 rupees  
 4 rupees  
 4 rupees, 8 annas  
 5 rupees  
 6 rupees  
 7 rupees, 8 annas  
 8 rupees  
 9 rupees  
 10 rupees  
 12 rupees  
 14 rupees  
 15 rupees  
 16 rupees  
 18 rupees

These "diwani" ("state use," implying use within Hyderabad proper, rather than in outlying Nizam-controlled residencies or estates) hundis could, therefore, suffice as bills of exchange for transactions up to around 30,000 rupees, if Hyderabad used the same pre-1914 fee scale as did the British-controlled areas of India. In addition, Hyderabad adhesive revenue stamps could be applied to the hundi papers to raise their revenue value and effect their use in intermediate transactions that were, for example, too high to be covered by a 1 rupee, 8 anna hundi . . . but too low to justify purchase and use of a 2 rupee hundi form.

Adhesive revenue stamps were specifically issued for this purpose in 54 denominations from two annas up to 120 rupees. In instances in which certain required hundi denominations were "out of stock" or otherwise unobtainable when needed, two or more lower denominated hundis could be pasted together horizontally or vertically to comprise the revenue fee appropriate for the particular transaction or bill of exchange.

A third method of altering hundi revenue values, that of official printed surcharging of new values over the old, does not seem to have been as prevalent in the Nizam's Government as it was in the British India Stamp Office; no examples of official value surcharging on the 1308 Hyderabad series have yet come to light.

It may be mentioned here that Hyderabad State hundi papers, printed specifically for use in the "Residency" areas (Secundrabad, Berar) under the state's administrative control, were introduced in

1913 (Hegira year 1331), complimenting the "diwani" 1308 series for use within the state itself. The "Residency" hundis (which bear the English and Persian inscription "Hyderabad Residency") were printed in fifteen denominations from two annas up to fifteen rupees, and differ from the "diwani" issues in that they bore no serial numbers or date. Also, the lower denominations were stated in fractions of the rupee; thus, two annas was indicated as "2/16 rupee."

The 1308 "diwani" series was letterpress printed on old-fashioned and slow hand presses, so-called "Arab" treadle machines manufactured by J. Wade of Halifax, and likely shipped to the Nizam's Stamp Department prior to the 1890's. Printing capacity was at best 1,000 hundis per hour. Serial numbering was performed with a J.S. Barclay numbering machine, while trimming and cutting the sheets was effected with a hand-operated Harrild & Sons cutter.

Readers having additional information on this 1308 Hyderabad hundi series (or the

1331 Residency hundi series), the revenue fee scale employed, earliest usage of the hundis, etc., are asked to contact either of the authors; your correspondence is welcomed.

#### Sources

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"The Salar Jungs," by A.N. Medhora, **India's Stamp Journal**, August, 1982, pages 183-187.

**The Standard Catalog of South Asian Coins and Paper Money Since 1556**, by Colin R. Bruce et. al., Krause Publishing Company, Iola, Wisconsin, 1981, pages 529-555.

Hundi collection of Frederick Ross, A.R.A. #3853, Shaker Heights, Ohio, as well as items supplied by A.N. Medhora, J.B. Desai (Ahmedabad, India) and Narenddra Sengar (Kanpur, India). ■

## INTERNATIONAL BANK NOTE SOCIETY

### Combined Annual Statement

#### US and UK Accounts

January 1, 1983 through December 31, 1983

Cash on Hand, US-UK Accounts, General Fund, January 1, 1983	\$12,768.52
Membership Dues Collected	17,728.33
New Member Fees Collected	3,354.15
Life Member Fees Collected	908.00
Advertising Revenue	4,666.32
Transfers From UK (Already Reported as Income)	4,583.25
Interest Earned on Savings Accounts	1,165.38
London Congress	600.20
Donations	288.10
Journal Sales	190.80
Airmail Postage	175.60
	<hr/>
	\$46,428.65

#### EXPENSES

Printing and Mailing Journal	\$15,200.00
Printing and Mailing Newsletter	3,764.00
Printing, Auction Booklets, Forms and Envelopes	2,306.78
Secretary Expenses, Milan Alusic and S.K. Gupta	1,345.29
Treasurer Expenses, Cedric E. Stanier	287.65
Transfers From UK to US	4,583.25
Transfers to Life Membership Fund	670.00
Purchase of Publication, "Lets Collect"	240.00
Data Processing	237.78
Foreign Exchange Fees and Bank Charges	95.46
Miscellaneous Expenses	121.10
	<hr/>
	\$28,851.31

Balance On Hand, December 31, 1983	\$17,577.34
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THURSDAY, MAY 31 - 'Greenland' by John O'Toole. Monthly Auction.

THURSDAY, JUNE 28 - 'College Currency/Script' by John Glynn. Monthly Auction.

THURSDAY, JULY 26 - 'Bank Note Literature' by Roger Outing. Monthly Auction - Numismatic Books too!

THURSDAY, AUGUST 30 - The speaker will be Colin Narbeth. Monthly Auction.

THURSDAY, SEPTEMBER 27 - AGM

THURSDAY, OCTOBER 25 - Cheese and Wine evening. Monthly Auction.

THURSDAY, NOVEMBER 29 - Quiz Night. Monthly Auction

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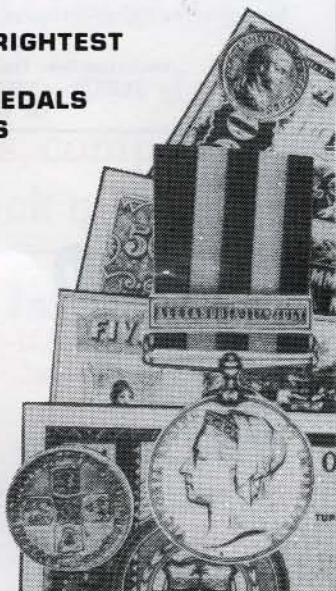
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